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The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING OCTOBER 31, 1938

PART III

RELATING TO

CO-OPERATIVE BANKS AND SAVINGS AND
LOAN ASSOCIATIONS

DEPARTMENT OF BANKING AND INSURANCE



The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,
STATE HOUSE, BOSTON, JANUARY 18, 1939.

To the Honorable Senate and House of Representatives:

In accordance with the mandate contained in General Laws, Chapter 167, Section 9, the Commissioner of Banks herewith submits this abstract of his annual report for the year ended October 31, 1938.

Respectfully yours,

WILLIAM P. HUSBAND, Jr.,
Commissioner of Banks.

A summary analysis of Massachusetts State bank reports reveals the following trends and facts:

COMMERCIAL BANKS: These banks show increases in deposits, and decreases in loan volume, these two factors resulting in increases in liquid position, reflected by large cash balances and large and increasing investments in government securities.

SAVINGS BANKS: These banks show increases in deposits in some communities, and decreases in others, particularly those in industrial centers which have not had the beneficial effect of rapid or appreciable recovery from effects of the business recession. On a state-wide basis these banks show an increase in their liquid position, in common with Commercial banks, as reflected by their large cash balances, and increasing investment in government securities. Real Estate Owned or in Foreclosure shows a continued decrease, which should be considered gratifying to all concerned. Reasonable dividends have been maintained and disbursed to depositors; and of great importance additional cushions of safety have been provided through increases in Guaranty Fund and Profit and Loss Accounts. The importance of Massachusetts Savings Banks to the Commonwealth is briefly summarized in these two facts. There are, as of October 31, 1938, 2,811,000 deposit accounts with aggregate deposits and increments of \$2,123,308,000.

CO-OPERATIVE BANKS: The combined annual reports of these institutions reflect facts and trends unlike those of Commercial and Savings banks. Investment by the public in Massachusetts Co-operative Banks increased during the year, while the aggregate amount of real estate loans also increased. The direct reduction type of mortgage continues to gain, as reflected by a large increase in the approximate amount of \$19,000,000. Guaranty, Surplus and Reserve accounts reflect sound increases.

CREDIT UNIONS: This type of financial corporation has continued its growth during the year so there are as of October 31, 1938, 382 Credit Unions, having 167,699 members, with aggregate assets of approximately \$20,800,000. Shares and deposits have provided approximately \$18,000,000 of which \$13,000,000 has been loaned to members under more favorable rates and terms than would undoubtedly be obtainable by these borrowers, if they were not members of Credit Unions.

The funds accumulated by all state-chartered banking institutions indicate that there are available ample loanable funds and there is no indication of any unwillingness on the part of the banks to extend sound credit.

Additional information relative to the several classes of our financial institutions is set forth under their individual sections in the complete Annual Report of this department.

A summary of bank conditions would be incomplete without a word of opinion, or suggestion as to remedial policy, of what appears to be a vital problem affecting banks and all residents of Massachusetts. I, therefore, urge that administrative and legislative assistance be directed toward an adjustment of the present taxation base on overburdened real estate. Property aggregating many millions in dollar value has been lost to investors and home owners in Massachusetts within a few years, due partially to general economic conditions and largely to the tax load. Additional revenue required for increased demand for welfare, in cities and towns, has been obtained from tax levies on real estate. Property is a convenient base for taxation, but it seems illogical to expect it to bear the entire load. Few people will disagree with my statement that real estate is now absorbing more taxation than it can stand, and, accordingly, not only should it not be increased, it must, for the general welfare of all our citizens, be decreased, by readjustment of the present levies, or by producing a new source or sources of revenue.

RECOMMENDATIONS FOR LEGISLATURE

(As submitted in accordance with G. L. (Ter. Ed.), Chapter 30, Section 33)

1. *Extension of Certain Limited Statutes owing to Biennial Sessions.*

At the recent State Election the voters approved an initiative measure providing for biennial sessions of the General Court as a result of which commencing in the calendar year 1940 and every second year thereafter there will be no regular session of the Legislature. The expiration date of certain existing statutes will occur during the year 1940 and before the further extension of such statutes can be given consideration by the General Court in its earliest session thereafter, namely 1941, there will have expired a lapse of time during which action can not legally be taken as provided for in such statutes. Two of such statutes appear among the various banking statutes of this Commonwealth, namely:—

A. Chapter 195 of the Acts of 1936 as most recently amended by Chapter 81 of the Acts of 1938, being an Act temporarily authorizing co-operative banks to borrow from any source to make real estate loans. The purpose of this statute is to encourage new home construction, home ownership, the refinancing of existing mortgages, and the repairing and remodeling of homes, and general increase in construction activity. It does not now appear that the salutary purpose of this statute will have been completely accomplished in the year 1940. Accordingly in order that its further extension may be considered in that session of the Legislature which will be in convention at the date nearest following the expiration of this statute, I recommend that it be further extended so as to expire in the year 1941.

B. Chapter 122 of the Acts of 1932 as most recently amended by Chapter 261 of the Acts of 1938 authorizes the Commissioner of Banks with the approval of the Supreme Judicial Court to borrow sums of money and to pledge assets of a bank in his possession for the purpose of paying dividends to depositors and creditors of such bank. This act by its terms will expire during the year 1940. As pointed out in the Report of the Commissioner of Banks submitted to the General Court on January 19, 1938, it is not expected that further borrowings will be necessary but it is nevertheless essential that borrowings should be permitted during the entire period of liquidation. In order that there will be no lapse in the authority contained in this statute and that the necessity of its further extension may be open for consideration by the Legislature in session during the year of its presently indicated termination date, I recommend that this Act be extended so as to expire during the year 1941.

2. *Extension of Statute Concerning the Making of Loans Insured by the Federal Housing Administrator.*

Chapter 162 of the acts of 1935 as most recently amended by Chapter 240 of the Acts of 1937 authorizes trust companies, savings banks, co-operative banks, and credit unions, subject to regulation by the Commissioner of Banks, to make certain loans which are insured under the provisions of an Act of Congress of the United

States of America entitled "National Housing Act". By its terms, this act expires on July 1, 1939. In order to permit our banks to avail themselves of this Act as a means of procuring desirable loans, to participate in this further extension in the encouragement of home building, ownership and employment, and to co-operate with the National Government in this respect, I recommend that this Act be extended so as to expire in the year 1941.

3. *Extension of Statute Concerning the Re-Financing of Real Estate Mortgages with Purchases of Equity.*

Chapter 191 of the Acts of 1936 permits any savings bank, co-operative bank, trust company, and credit union and insurance company holding a first mortgage on real estate to take in substitution thereof from a person deemed to be a bona fide purchaser of such real estate a new first mortgage thereon in an amount not in excess of the amount due on the existing first mortgage plus the accumulated interest, taxes, municipal liens, and other proper charges thereon. This Act was enacted pursuant to the recommendation of a special commission created under Chapter 55 of the Resolves of 1935.

Its purpose was principally three-fold, namely:—

- (a) To enable the owner of real estate having valuable equity therein over and above an existing first mortgage to sell that equity without fear of penalty which might arise a number of years later through liability on the mortgage note or for a deficiency following foreclosure.
- (b) To permit a bank or insurance company holding a mortgage on real estate to obtain a more responsible debtor thereon.
- (c) To make possible this type of re-financing with its attendant benefits without being limited by other statutory provisions requiring a certain ratio of the mortgage value or mortgage limit.

By its terms this Act will expire on December 31, 1939. I am of the opinion that the life of this Act should be extended in order that further experience may be obtained as a basis for consideration of incorporating the best features of this Act into permanent legislation. Accordingly I recommend that this Act be extended so as to expire in the year 1941.

4. *Trust Companies. Return of Unclaimed Deposits.*

The provisions of the last sentence of Section 31 of Chapter 172 of the General Laws, places unclaimed, inactive deposits in trust companies on a parity with similar deposits in savings banks as to disposition at the end of thirty years. Said Section 31, however, does not establish this same parity with respect to the publication of deposits which remain inactive and unclaimed for a period of twenty years as provided in Section 27 of Chapter 168 of the General Laws. Information indicates that this situation undoubtedly arose out of inadvertence and oversight in the enactment of Section 18 of Chapter 349 of the Acts of 1934. There appears no reason that all similar deposits should not be treated in the same manner whether they be in a savings bank or trust company and accordingly I recommend that said Section 31 be amended so as to establish the desired parity.

5. *Trust Companies. Consolidation.*

Section 44 of Chapter 172 of the General Laws requires that the written approval of the Commissioner shall be necessary in the case of a merger or consolidation of two trust companies. There is no statutory provision requiring similar approval in the case of a purchase by a trust company of all or a substantial part of the property and assets of another trust company or bank, which purchase is usually accompanied by an assumption of a corresponding amount of liabilities of the selling bank. Such a purchase and assumption for practical purposes accomplish approximately the same results as an actual consolidation. Since the effect of such a purchase is comparable with an actual consolidation, it is my opinion that just as in the case of a merger or consolidation of trust companies, the written approval of the Commissioner should be a condition precedent to the purchase of all or a

substantial part of the property and assets of another trust company or bank; accordingly, to this end, I recommend that said Section 44 be amended.

6. *Trust Companies. Report to Board of Directors.*

Section 14A of Chapter 172 of the General Laws, requires that at each monthly meeting of the directors, the treasurer, or other designated officer, shall submit a written report containing, among other things, "a list of all outstanding loans payable on demand, the date thereof and the date on which interest has been paid, . . .". It is universally recognized that the italicized word "*on*" was inadvertently used in place of the word "*to*". The date on which interest may have been paid with respect to demand loans would convey nothing of significance to the directors, but on the other hand, the date to which interest may have been paid would signify to the directors whether or not the interest payments on such loans were in arrears. I recommend that this be corrected by an appropriate amendment.

Consolidated Statement of Resources of State Banking Institutions and National Banks Located in Massachusetts as of October 31, 1938¹

| | Assets | Increase for Year | Percentage of Increase | |
|---|--------------------|------------------------------|------------------------|--------------------|
| | | | 1938 | 1937 |
| 193 Savings Banks | \$2,377,138,503 61 | \$14,324,129 25 ² | .60 ² | 1.62 |
| 1 Mutual Savings Central Fund, Inc. | 3,431,994 17 | 11,921 72 | .35 | .44 |
| 1 Deposit Insurance Fund | 5,537,370 49 | 107,614 72 | 1.98 | 1.69 |
| 72 Trust Companies: | | | | |
| 72 Commercial Departments | 461,883,078 02 | 13,806,515 19 | 3.08 | 1.96 ² |
| 61 Savings Departments | 154,642,995 30 | 216,681 39 ² | .14 ² | 3.06 |
| 48 Trust Departments | 1,121,490,232 08 | 21,603,164 96 | 1.96 | 2.90 |
| 185 Co-operative Banks | 387,812,995 39 | 6,969,818 68 ² | 2.26 ² | 13.02 ² |
| 1 Co-operative Central Bank | 1,817,075 56 | 192,033 76 ² | 9.56 ² | 51.23 ² |
| 4 Savings and Loan Associations | 4,595,496 63 | 3,509 31 | .08 | .95 ² |
| 1 Share Insurance Fund | 2,913,290 15 | 2,182,153 64 ² | 42.83 ² | 33.72 |
| 1 Mass. Hospital Life Insurance Co.: | | | | |
| General Funds | 25,193,449 76 | 3,699,576 16 ² | 12.80 ² | 4.18 ² |
| Deposits under agreement | 501,572 60 | 5,582 88 ² | 1.10 ² | 2.19 |
| 1 Foreign banking corporation, branch office | 770,328 22 | 169,309 07 | 28.17 | 11.72 ² |
| 382 Credit Unions | 20,869,671 75 | 1,608,982 46 | 8.35 | 17.59 |
| 1 Central Credit Union Fund, Inc. | 48,691 64 | 25,299 55 | 108.15 | 5.54 |
| 19 Corporations doing business under the Morris or similar plans | 13,186,740 70 | | | |
| 3 Persons, partnerships or corporations receiving deposits for transmission | * | | | |
| 865 State Supervised Institutions | \$4,581,833,486 07 | \$20,933,081 92 | .46 | .13 |
| 127 National Banks | 1,536,662,000 00 | 964,000 00 | .06 | .8 ² |
| 992 Total Banking Institutions | \$6,118,495,486 07 | \$21,897,081 92 | .36 | — |

¹ Figures of Co-operative Banks as of close of October business. Figures of National Banks as of September 28, 1938, latest available.

² Decrease.

* Report of assets not required by this department.

GENERAL LEGISLATION ENACTED

Chap. 28. An Act requiring the furnishing of information to the Director of the Division of the Blind by certain banks and other depositories relative to certain deposits therein.

Chap. 164. An Act making permanent certain provisions of law authorizing domestic corporations to contribute to certain funds for the betterment of social and economic conditions.

Chap. 248. An Act granting certain additional powers to the Massachusetts Hospital Life Insurance Company.

Chap. 261. An Act further extending the period of time within which the Commissioner of Banks may borrow funds for the payment of dividends in the liquidation of certain closed banks.

Chap. 266. An Act placing certain corporations under the supervision of the Commissioner of Banks and further regulating Banking Companies.

CO-OPERATIVE BANKS

At the close of business October, 1938, there were 185 Co-operative Banks in operation and their aggregate assets amounted to \$387,812,995.39, an increase of \$2,348,061.43 during the year. There has also been an increase of \$1,605,763.29 in the amount of the investment of the public in these banks.

There has been a decrease in the number of Co-operative Banks from 189, as of October, 1937, to 185 as of October, 1938, which is accounted for as follows:—

The conversion into Federal Savings and Loan Associations of the following four Co-operative Banks:—

| | | |
|--------------------------------------|----------|---------------|
| Metropolitan Co-operative Bank . . . | Boston | Nov. 11, 1937 |
| Boston Co-operative Bank | Boston | Dec. 23, 1937 |
| Plymouth Co-operative Bank | Plymouth | Dec. 23, 1937 |
| Milford Co-operative Bank | Milford | Dec. 28, 1937 |

Because of these conversions a comparative statement of all Co-operative Banks and a comparative statement of the same 185 banks as of both dates, are submitted.

The aggregate amount of real estate loans increased by \$4,305,692 during the year, and now total \$292,436,000. The growing popularity of the direct reduction type of mortgage loan is clearly indicated by a decrease of approximately \$12,000,000 in co-operative form mortgage loans, and an increase of approximately \$19,000,000 in such direct reduction loans.

This trend also accounts largely for the decrease in the number of serial shares outstanding. The balance of the combined matured and paid-up share certificate accounts now amounts approximately to 46 per cent of the aggregate assets of these banks.

During the year the combined guaranty fund, surplus accounts and other reserves have increased approximately \$587,000, and now exceed \$23,633,000, or about 6.09 per cent of the total assets.

It will be noted that there have been no conversions into Federal Savings and Loan Associations of state-chartered Co-operative Banks from January 1, 1938, to the date of this report. The statutes relative thereto, amended at the last session of the Legislature, now provide for more adequate representation by the shareholders at meetings especially called to consider the subject of conversion.

The record of no loss to shareholders, maintained by our Co-operative Banks over a period of more than thirty years, is most gratifying.

Shareholders in Massachusetts Co-operative Banks are protected by the Share Insurance Fund, operated by The Co-operative Central Bank, under Massachusetts laws.

CO-OPERATIVE BANKS
Comparative Statement

| Close of Business | October, 1938 | June, 1938 | October, 1937 |
|--|-------------------------|-------------------------|-------------------------|
| Number of Co-operative Banks . . . | 185 | 185 | 189 |
| <i>Assets</i> | | | |
| Real estate loans: | | | |
| Co-operative form | \$216,278,528 34 | \$220,766,742 82 | \$234,424,753 77 |
| Direct reduction | 50,154,333 26 | 43,216,669 93 | 32,423,878 81 |
| F. H. A. Title II | 1,321,237 09 | 1,312,117 54 | 1,224,371 73 |
| Common form | 10,006,759 67 | 10,241,596 27 | 10,965,811 34 |
| Mortgages converted | 1,641,070 19 | 1,612,852 01 | 1,696,806 12 |
| Dues temporarily suspended | 12,902,784 55 | 13,543,063 55 | 15,458,209 24 |
| Assigned mortgages | 131,462 71 | 109,740 21 | 233,825 53 |
| Due from members: | | | |
| Insurance and taxes paid on mortgaged property | 834,521 52 | 859,235 49 | 882,966 80 |
| Charges to members not collected | 9,449 83 | 17,440 31 | 8,520 41 |
| Loans on shares: | | | |
| Serial shares | 3,722,796 75 | 3,774,545 00 | 3,948,271 00 |
| Matured share certificates | 1,008,905 00 | 980,328 00 | 982,305 57 |
| Paid-up share certificates | 198,449 00 | 173,198 00 | 176,011 00 |
| Shares of other banks | 3,100 00 | — | 5,000 00 |
| Real estate held: | | | |
| Real estate by foreclosure etc. | 22,825,740 61 | 22,912,623 16 | 24,410,656 73 |
| Real estate owned | 21,368,536 40 | 21,447,978 72 | 21,400,353 55 |
| Bank building | 2,303,723 59 | 2,320,833 68 | 2,367,193 03 |
| Furniture and fixtures | 128,505 25 | 144,472 71 | 132,327 21 |
| Share Insurance Fund | 2,808,216 52 | 2,763,684 99 | 2,989,018 71 |
| Investments: | | | |
| Federal Home Loan Bank stock | 1,598,100 00 | 1,580,225 00 | 1,504,850 00 |
| Bonds and notes | 21,209,820 85 | 21,968,239 92 | 25,748,825 40 |
| Cash and due from banks | 15,465,212 44 | 15,490,833 85 | 13,859,650 01 |
| Due from Co-operative Central Bank | 1,626,214 08 | 1,619,357 63 | 1,661,980 09 |
| Other assets | 265,527 74 | 279,661 71 | 277,228 02 |
| Total Assets | \$387,812,995 39 | \$387,135,440 50 | \$396,782,814 07 |
| <i>Liabilities</i> | | | |
| Capital: | | | |
| Dues capital | \$152,101,327 00 | \$154,523,546 00 | \$159,259,069 00 |
| Profits capital | 26,639,096 90 | 27,252,328 18 | 29,075,326 95 |
| Matured share certificates | 143,476,600 00 | 141,989,800 00 | 144,052,000 00 |
| Paid-up share certificates | 35,067,600 00 | 32,996,200 00 | 33,684,200 00 |
| Suspended share account | 123,584 48 | 126,445 20 | 126,520 60 |
| Matured share account | 531,145 52 | 349,906 36 | 569,600 51 |
| Dividend savings account | 320,819 11 | 267,336 85 | 205,143 74 |
| Deferred accounts | 88,203 73 | 87,213 81 | 91,839 31 |
| Credits of members not applied | 325,370 33 | 325,053 83 | 297,733 51 |
| Net undivided earnings | 1,428,458 85 | 2,321,277 39 | 1,452,669 39 |
| Reserves: | | | |
| Guaranty fund | 14,916,787 97 | 14,766,152 87 | 14,851,780 28 |
| Surplus | 8,362,959 70 | 8,249,414 90 | 8,474,783 51 |
| Other reserves | 353,859 54 | 390,499 88 | 326,526 09 |
| Notes payable | 1,325,787 00 | 1,299,365 08 | 1,735,862 00 |
| Dividends payable | 765,320 39 | 402,525 07 | 770,961 13 |
| Accrued taxes, real estate owned | 286,021 45 | 389,120 92 | 293,686 91 |
| Due on uncompleted loans | 1,094,073 62 | 966,317 48 | 1,122,435 12 |
| Other liabilities | 605,979 80 | 432,936 68 | 392,676 02 |
| Total Liabilities | \$387,812,995 39 | \$387,135,440 50 | \$396,782,814 07 |

CO-OPERATIVE BANKS
Comparative Statement
Supplementary Statement*

| Close of Business | October, 1938 | October, 1937 |
|--|-------------------------|-------------------------|
| Number of Co-operative Banks | 185 | 185 |
| <i>Assets</i> | | |
| Real estate loans: | | |
| Co-operative form | \$216,278,528 34 | \$228,319,585 77 |
| Direct reduction | 50,154,333 26 | 31,080,704 13 |
| F. H. A. Title II | 1,321,237 09 | 1,223,086 30 |
| Common form | 10,006,759 67 | 10,658,866 58 |
| Mortgages converted | 1,641,070 19 | 1,600,331 12 |
| Dues temporarily suspended | 12,902,784 55 | 15,117,519 24 |
| Assigned mortgages | 131,462 71 | 130,389 79 |
| Due from members: | | |
| Insurance and taxes paid on mortgaged property | 834,521 52 | 866,012 33 |
| Charges to members not collected | 9,449 83 | 8,520 41 |
| Loans on shares: | | |
| Serial shares | 3,722,796 75 | 3,855,471 00 |
| Matured share certificates | 1,008,905 00 | 957,155 57 |
| Paid-up share certificates | 198,449 00 | 174,161 00 |
| Shares of other banks | 3,100 00 | 4,800 00 |
| Real estate held: | | |
| Real estate by foreclosure, etc. | 22,825,740 61 | 23,764,033 89 |
| Real estate owned | 21,368,536 40 | 20,154,501 55 |
| Bank building | 2,303,723 59 | 2,291,571 59 |
| Furniture and fixtures | 128,505 25 | 127,369 10 |
| Share Insurance Fund | 2,808,216 52 | 2,902,472 24 |
| Investments: | | |
| Federal Home Loan Bank stock | 1,618,650 00 | 1,420,550 00 |
| Bonds and notes | 21,189,270 85 | 25,406,683 97 |
| Cash and due from banks | 15,465,212 44 | 13,511,886 03 |
| Due from Co-operative Central Bank | 1,626,214 08 | 1,613,473 92 |
| Other assets | 265,527 74 | 275,788 43 |
| Total Assets | \$387,812,995 39 | \$385,464,933 96 |
| <i>Liabilities</i> | | |
| Capital: | | |
| Dues capital | \$152,101,327 00 | \$155,423,359 00 |
| Profits capital | 26,639,096 90 | 28,371,120 09 |
| Matured share certificates | 143,476,600 00 | 139,519,600 00 |
| Paid-up share certificates | 35,067,600 00 | 32,531,200 00 |
| Suspended share account | 123,584 48 | 124,422 56 |
| Matured share account | 531,145 52 | 527,795 00 |
| Dividend savings account | 320,819 11 | 185,529 81 |
| Deferred accounts | 88,203 73 | 91,839 31 |
| Credits of members not applied | 325,370 33 | 293,118 01 |
| Net undivided earnings | 1,428,458 85 | 1,428,318 55 |
| Reserves: | | |
| Guaranty fund | 14,916,787 97 | 14,498,383 62 |
| Surplus | 8,362,959 70 | 8,221,287 22 |
| Other reserves | 353,859 54 | 326,526 09 |
| Notes payable | 1,325,787 00 | 1,452,012 00 |
| Dividends payable | 765,320 39 | 742,005 64 |
| Accrued taxes, real estate owned | 286,021 45 | 252,494 35 |
| Due on uncompleted loans | 1,094,073 62 | 1,093,522 76 |
| Other liabilities | 605,979 80 | 382,399 95 |
| Total Liabilities | \$387,812,995 39 | \$385,464,933 96 |

*This statement sets forth the assets and liabilities of the 185 Co-operative Banks in existence October, 1938 compared with the same 185 banks as of October, 1937.

*Additional Locations Authorized during the Year ending October 1938, for the
Collection of Money under Provisions of G. L., Chap. 170, Sec. 11*

| | |
|---|-----|
| Number of banks | 2 |
| Number of locations approved | 7 |
| Total number of banks having branches | 92 |
| Total number of branches | 269 |

LEGISLATION ENACTED

Chap. 81. An Act extending the time during which Co-operative Banks may borrow from any source for the purpose of making real estate loans.

Chap. 159. An Act relative to the issuance of paid-up shares by Co-operative Banks.

Chap. 162. An Act modifying the procedure to be followed by a Co-operative Bank in converting into a Federal Savings and Loan Association with respect to vote of the shareholders of such bank in authorizing such conversion.

Chap. 197. An Act permitting acceptance of certain payments by Co-operative Banks.

Chap. 199. An Act relative to the making by Co-operative Banks of loans upon real estate, differing from ordinary Co-operative Bank loans.

Chap. 244. An Act relative to the insurance of shares in Co-operative Banks and extending the duration of the Co-operative Central Bank.

For legislation affecting all banks see General Legislation Enacted.

THE CO-OPERATIVE CENTRAL BANK

A statement of condition of this bank will appear in the complete report to be submitted at a later date.

DIVIDENDS PAID

Dividends paid to depositors in savings banks, savings departments of trust companies and to shareholders in co-operative banks during the past year, compared with those paid in the previous year are shown below:

| | Average Dividend (Per Cent) | |
|--|-----------------------------|------|
| | 1938 | 1937 |
| Savings Banks | 2.58 | 2.71 |
| Savings Departments of Trust Companies | 2.15 | 2.31 |
| Co-operative Banks: | | |
| Serial Shares | 3.81 | 3.84 |
| Matured Share Certificates | 3.45 | 3.51 |
| Paid-up Share Certificates | 3.45 | 3.50 |
| Dividend Savings Account | 3.37 | 3.27 |

STATEMENTS RELATING TO CO-OPERATIVE BANKS

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STATEMENT No. 1

AGGREGATE STATEMENT OF CONDITION OF ALL CO-OPERATIVE BANKS

| ASSETS | OCTOBER, 1938 185 Banks | PERCENTAGE OF TOTAL ASSETS 1938 |
|--|----------------------------|---------------------------------------|
| Real estate loans: | | |
| Co-operative form (Share accumulation) | \$216,278,528 34 | 55.77 |
| Direct reduction | 50,154,333 26 | 12.93 |
| Federal Housing Administration, Title II | 1,321,237 09 | .34 |
| Common form | 10,006,759 67 | 2.58 |
| Mortgages converted | 1,641,070 19 | .42 |
| Dues temporarily suspended | 12,902,784 55 | 3.33 |
| Mortgages assigned | 131,462 71 | .03 |
| Due from members: | | |
| Insurance and taxes paid on mortgaged property | 834,521 52 | .22 |
| Charges to members not collected | 9,449 83 | — |
| Loans on shares: | | |
| Serial shares | 3,722,796 75 | .96 |
| Matured share certificates | 1,008,905 00 | .26 |
| Paid-up share certificates | 198,449 00 | .05 |
| Shares of other banks | 3,100 00 | — |
| Real estate held: | | |
| Real estate by foreclosure, etc. | 22,825,740 61 | 5.89 |
| Real estate owned | 21,368,536 40 | 5.52 |
| Bank building | 2,303,723 59 | .59 |
| Furniture and fixtures | 128,505 25 | .03 |
| Share Insurance Fund | 2,808,216 52 | .72 |
| Other assets | 265,527 74 | .07 |
| Investments: | | |
| Federal Home Loan Bank stock | 1,598,100 00 | .41 |
| Bonds and notes legal for reserve | 19,585,548 17 | 5.05 |
| Bonds and notes not legal for reserve | 1,624,272 68 | .42 |
| Cash and due from banks: | | |
| Cash (including cash items) | 628,398 49 | .16 |
| Due from trust companies, national banks and Federal Home Loan Bank | 14,836,813 95 | 3.83 |
| Due from Co-operative Central Bank | 1,626,214 08 | .42 |
| Total assets | \$387,812,995 39 | 1.00 |

| LIABILITIES | October, 1938 185 Banks | PERCENTAGE OF TOTAL LIABILITIES 1938 |
|---|----------------------------|---|
| Capital: | | |
| Dues capital (dues payments accumulated) | \$152,101,327 00 | 39.22 |
| Profits capital (dividends accumulated) | 26,639,096 90 | 6.87 |
| Matured share certificates | 143,476,600 00 | 37.00 |
| Paid-up share certificates | 35,067,600 00 | 9.04 |
| Suspended share account | 123,584 48 | .03 |
| Matured share account | 531,145 52 | .14 |
| Dividend savings account | 320,819 11 | .08 |
| Deferred accounts | 88,203 73 | .02 |
| Credits of members not applied | 325,370 33 | .08 |
| Net undivided earnings: | | |
| Interest | 1,508,112 85 | — |
| Fines | 36,724 14 | — |
| Transfer fees | 1,103 09 | — |
| Withdrawal profits | 7,333 98 | — |
| Real estate owned operating (Proportion of taxes accrued during current period not yet credited to reserve \$15,435.21) | 111,097 79 | — |
| Other income | 13,111 24 | — |
| Total | \$1,677,483 09 | — |
| Less current expenses and other charges | 249,081 24 | — |
| Net undivided earnings | 1,428,401 85 | .37 |
| Reserves: | | |
| Guaranty fund | 14,916,787 97 | 3.85 |
| Surplus | 8,362,959 70 | 2.16 |
| Other reserves | 353,859 54 | .09 |
| Notes payable | 1,325,787 00 | .34 |
| Dividends: | | |
| Matured share certificates | 626,456 59 | .16 |
| Paid-up share certificates | 138,172 04 | .04 |
| Dividend savings account | 535 34 | — |
| Other dividends | 156 42 | — |
| Accrued taxes, real estate owned | 286,021 45 | .07 |
| Due on uncompleted loans | 1,094,073 62 | .28 |
| Other liabilities | 606,036 80 | .16 |
| Total liabilities | \$387,812,995 39 | 1.00 |

STATEMENT No. 2
COMPARATIVE STATEMENT OF CONDITION OF ALL CO-OPERATIVE
BANKS AT THE CLOSE OF THEIR JUNE BUSINESS

| ASSETS | June, 1938 185 | June, 1937 191 |
|--|-------------------|-------------------|
| Real estate loans: | | |
| Co-operative form | \$220,766,742 82 | \$240,255,961 77 |
| Direct reduction | 43,216,669 93 | 24,833,620 70 |
| F. H. A. Title II | 1,312,117 54 | 1,236,458 01 |
| Common form | 10,241,596 27 | 11,834,882 42 |
| Mortgages converted | 1,612,852 01 | 1,688,105 11 |
| Dues temporarily suspended | 13,543,063 55 | 17,383,467 57 |
| Assigned mortgages | 109,740 21 | 118,000 42 |
| Due from members: | | |
| Insurance and taxes paid on mortgaged property | 859,235 49 | 961,463 34 |
| Charges to members not collected | 17,440 31 | 16,308 12 |
| Loans on shares: | | |
| Serial shares | 3,774,545 00 | 3,967,746 39 |
| Matured share certificates | 980,328 00 | 956,752 09 |
| Paid-up share certificates | 173,198 00 | 178,150 00 |
| Shares of other banks | — | 3,800 00 |
| Real estate held: | | |
| Real estate by foreclosure, etc. | 22,296,455 41 | 26,889,038 51 |
| Real estate owned | 21,447,978 72 | 19,237,470 71 |
| Real estate sold on contract | 616,167 75 | 553,189 94 |
| Bank building | 2,320,833 68 | 2,389,717 69 |
| Furniture and fixtures | 144,472 71 | 144,310 67 |
| Share Insurance Fund | 2,763,684 99 | 3,116,549 56 |
| Investments: | | |
| Federal Home Loan Bank stock | 1,580,225 00 | 1,433,550 00 |
| Bonds and notes | 21,968,239 92 | 26,851,452 29 |
| Cash and due from banks | 15,490,833 85 | 16,095,980 37 |
| Due from Co-operative Central Bank | 1,619,357 63 | 1,707,276 72 |
| Other assets | 279,661 71 | 326,926 30 |
| | \$387,135,440 50 | \$402,180,178 70 |

| LIABILITIES | June, 1938 | June, 1937 |
|--|------------------|------------------|
| Capital: | | |
| Dues capital | \$154,523,546 00 | \$163,037,109 00 |
| Profits capital | 27,252,328 18 | 29,861,213 00 |
| Matured share certificates | 141,989,800 00 | 143,343,200 00 |
| Paid-up share certificates | 32,996,200 00 | 34,382,800 00 |
| Suspended share account | 126,445 20 | 141,768 27 |
| Matured share account | 349,906 36 | 753,831 97 |
| Dividend savings account | 267,336 85 | 181,683 53 |
| Deferred accounts | 87,213 81 | 89,744 53 |
| Credits of members not applied | 325,053 83 | 287,968 42 |
| Net undivided earnings | 2,321,277 39 | 2,398,994 81 |
| Reserves: | | |
| Guaranty fund | 14,766,152 87 | 14,972,529 34 |
| Surplus | 8,249,414 90 | 8,575,978 53 |
| Other reserves | 390,499 88 | 135,320 02 |
| Notes payable | 1,299,365 08 | 1,733,930 40 |
| Dividends payable | 402,525 07 | 371,331 44 |
| Accrued taxes, real estate owned | 389,120 92 | 341,274 58 |
| Due on uncompleted loans | 966,317 48 | 1,269,098 71 |
| Other liabilities | 432,936 68 | 302,402 15 |
| | \$387,135,440 50 | \$402,180,178 70 |

STATEMENT No. 3

STATEMENT OF OPERATIONS FOR YEAR ENDING OCTOBER 31, 1938

| | | |
|--|----------------|-----------------|
| OPERATING INCOME | | |
| Interest: | | |
| a. On loans (Cash collections) | | \$15,713,013 56 |
| b. On loans (All other) | | 745,108 57 |
| c. On investments and bank deposits | | 698,843 92 |
| d. Miscellaneous interest | | 78,901 69 |
| Appraisal fees | | 29,687 62 |
| Fines | | 406,047 42 |
| Withdrawal profits and retained profits | | 81,417 82 |
| Transfer fees | | 1,359 05 |
| Gross income from operation of real estate owned | \$2,070,828 81 | |
| a. Less — Cost of repairs, taxes and maintenance | 1,455,272 88 | |
| b. Net income from real estate owned | | 615,555 93 |
| Miscellaneous operating income | | 44,010 16 |
| Total operating income | | \$18,413,945 74 |
| LESS OPERATING EXPENSE | | |
| Compensation to directors, officers, employees, etc. | | \$1,521,678 72 |
| Security committee | | 75,469 52 |
| Collection expenses | | 31,783 83 |
| Legal services — Retainers, traveling expenses, etc. | | 11,935 83 |
| Rent, light, heat, etc. | | 167,771 28 |
| Rent (to bank building income and expense account) | | 100,584 01 |
| Bank building income | | *5,408 79 |
| Depreciation, bank building | | 34,041 45 |
| Depreciation, furniture and fixtures | | 36,065 65 |
| Advertising | | 146,575 48 |
| Printing, stationery, office supplies | | 101,711 63 |
| Telegraph, telephone, postage and express | | 69,143 32 |
| Audit and assessment | | 89,484 04 |
| Other operating expense | | 299,322 39 |
| Total operating expense | | \$2,680,158 36 |
| Net operating income before interest and other charges | | \$15,733,787 38 |
| LESS INTEREST AND OTHER CHARGES | | |
| On borrowed money | | \$38,388 57 |
| Interest adjustments to mature shares | | 131,420 07 |
| Amortization Share Insurance Fund | | 247,766 94 |
| Tellers' errors | | 1,568 97 |
| Depreciation, real estate by foreclosure and real estate owned | | 42,598 62 |
| Miscellaneous charges | | 72,235 13 |
| Total interest and other charges | | \$533,978 30 |
| Net income for period | | \$15,199,809 08 |

*Income exceeded expense.

RECONCILEMENT OF UNDIVIDED EARNINGS

| | |
|---|-----------------|
| Balance of net undivided earnings, October, 1937 | \$1,452,669 39 |
| Less undivided earnings of banks converted into Savings and Loan associations during year | 24,307 84 |
| | \$1,428,361 55 |
| Net income received during period | \$15,199,809 08 |
| Less transfers to Guaranty Fund | 759,582 73 |
| | \$15,868,587 90 |
| Available for distribution | |
| Dividends: | |
| a. Profits Capital (Dividends accumulated) | \$6,692,705 63 |
| b. Matured share certificates | 4,761,720 87 |
| c. Paid-up share certificates | 1,111,570 07 |
| d. Matured share account | 4,158 81 |
| e. Dividend savings account | 5,670 38 |
| f. Deferred share account | 2,431 18 |
| Total dividends | 12,578,256 94 |
| Balance of net earnings after dividends | \$3,290,330 96 |
| Less transfers to — | |
| a. Surplus | \$1,714,134 52 |
| b. Miscellaneous | 147,794 59 |
| | 1,861,929 11 |
| Balance of undivided earnings, October, 1938 | \$1,428,401 85 |

STATEMENT No. 4 — MATURED SHARES

| YEAR | Number of Banks | Number of Series | Total Value of Shares matured | Number of Shares | Number of Holders | Number of Borrowers | Amount of Loans cancelled | Average Duration of Series |
|------|-----------------|------------------|-------------------------------|------------------|-------------------|---------------------|---------------------------|---|
| 1898 | 38 | 62 | \$602,349 12 | 2,979 | 701 | 198 | \$164,620 00 | 139 ³ / ₁₀ months |
| 1899 | 49 | 86 | 923,071 12 | 4,569 | 1,135 | 309 | 275,285 00 | 139 ⁸ / ₁₀ " |
| 1900 | 64 | 104 | 1,022,403 58 | 5,079 | 1,252 | 322 | 300,738 00 | 140 ⁶ / ₁₀ " |
| 1901 | 73 | 128 | 1,153,123 44 | 5,730 | 1,483 | 377 | 331,078 00 | 141 ¹ / ₁₀ " |
| 1902 | 86 | 135 | 1,197,405 10 | 5,938 | 1,389 | 375 | 362,655 00 | 142 ¹ / ₁₀ " |
| 1903 | 87 | 149 | 1,353,951 34 | 6,708 | 1,615 | 430 | 395,509 00 | 143 ¹ / ₁₀ " |
| 1904 | 94 | 167 | 1,586,587 40 | 7,873 | 1,785 | 489 | 465,901 00 | 143 ³ / ₁₀ " |
| 1905 | 95 | 178 | 1,556,979 47 | 7,737 | 1,683 | 456 | 478,484 00 | 144 ⁵ / ₁₀ " |
| 1906 | 98 | 180 | 1,594,008 36 | 7,916 | 1,802 | 489 | 450,350 00 | 145 ¹ / ₁₀ " |
| 1907 | 95 | 170 | 1,716,425 03 | 8,554 | 1,980 | 525 | 477,953 00 | 145 ⁷ / ₁₀ " |
| 1908 | 110 | 204 | 2,284,508 06 | 11,346 | 2,465 | 595 | 542,556 00 | 146 ¹ / ₁₃ " |
| 1909 | 114 | 220 | 2,970,928 80 | 14,766 | 3,103 | 773 | 726,757 00 | 146 ¹ / ₁₀ " |
| 1910 | 115 | 218 | 2,564,155 15 | 14,641 | 3,122 | 741 | 716,692 15 | 146 ¹ / ₂ " |
| 1911 | 112 | 228 | 3,458,541 43 | 17,156 | 3,488 | 804 | 776,991 90 | 146 ¹ / ₁₀ " |
| 1912 | 114 | 218 | 3,903,000 95 | 19,388 | 4,036 | 858 | 789,219 13 | 146 ¹ / ₁₀ " |
| 1913 | 119 | 253 | 5,105,479 94 | 25,363 | 5,122 | 1,060 | 987,580 80 | 145 ⁷ / ₁₀ " |
| 1914 | 127 | 251 | 5,535,693 01 | 27,551 | 5,474 | 1,059 | 1,089,235 00 | 145 ⁸ / ₁₀ " |
| 1915 | 127 | 265 | 6,026,107 13 | 30,046 | 5,589 | 1,155 | 1,196,903 97 | 144 ² / ₁₀ " |
| 1916 | 127 | 266 | 6,240,459 01 | 31,075 | 5,806 | 1,276 | 1,294,412 73 | 144 ⁷ / ₁₀ " |
| 1917 | 128 | 262 | 7,095,216 65 | 35,333 | 6,624 | 1,402 | 1,427,750 00 | 144 ⁷ / ₁₀ " |
| 1918 | 131 | 277 | 8,709,642 01 | 43,387 | 7,583 | 1,639 | 1,777,426 30 | 144 ² / ₁₀ " |
| 1919 | 130 | 285 | 9,795,956 02 | 49,355 | 8,698 | 1,712 | 1,882,487 62 | 144 ² / ₁₀ " |
| 1920 | 136 | 296 | 10,351,277 98 | 51,550 | 8,845 | 1,711 | 1,878,739 46 | 144 " |
| 1921 | 139 | 303 | 12,162,769 82 | 60,568 | 10,674 | 2,035 | 2,309,387 96 | 143 ⁸ / ₁₀ " |
| 1922 | 149 | 322 | 15,438,072 70 | 76,918 | 12,796 | 2,257 | 2,611,130 26 | 143 ⁸ / ₁₀ " |
| 1923 | 159 | 368 | 21,903,886 37 | 109,100 | 17,482 | 2,574 | 3,033,620 10 | 143 ⁸ / ₁₀ " |
| 1924 | 162 | 385 | 28,935,344 02 | 144,259 | 22,404 | 2,812 | 3,534,030 48 | 143 ¹ / ₁₀ " |
| 1925 | 170 | 409 | 38,542,292 16 | 191,985 | 27,901 | 2,932 | 3,721,238 90 | 142 ⁹ / ₁₀ " |
| 1926 | 175 | 428 | 45,525,062 82 | 227,813 | 31,944 | 3,380 | 3,116,422 60 | 142 ⁷ / ₁₀ " |
| 1927 | 179 | 449 | 49,332,487 43 | 232,628 | 32,395 | 3,540 | 4,673,811 00 | 142 ³ / ₁₀ " |
| 1928 | 183 | 463 | 45,536,944 96 | 226,977 | 30,620 | 4,053 | 5,509,809 32 | 142 ² / ₁₀ " |
| 1929 | 183 | 496 | 40,166,331 74 | 197,100 | 25,553 | 3,718 | 5,220,160 71 | 142 ¹ / ₁₀ " |
| 1930 | 186 | 497 | 36,323,530 69 | 181,129 | 22,543 | 3,444 | 5,035,930 00 | 141 ⁸ / ₁₀ " |
| 1931 | 190 | 498 | 46,855,198 22 | 233,734 | 28,796 | 5,401 | 8,100,796 24 | 142 " |
| 1932 | 201 | 539 | 49,332,487 43 | 246,082 | 30,648 | 5,414 | 7,349,964 48 | 142 " |
| 1933 | 203 | 538 | 38,815,087 04 | 193,603 | 24,726 | 4,232 | 5,278,499 63 | 143 ¹ / ₁₀ " |
| 1934 | 203 | 542 | 36,272,7081 5 | 180,944 | 22,514 | 3,996 | 5,628,739 00 | 142 ⁷ / ₁₀ " |
| 1935 | 198 | 535 | 34,045,200 40 | 169,852 | 21,497 | 3,813 | 5,233,139 28 | 145 ⁷ / ₁₀ " |
| 1936 | 200 | 522 | 33,960,120 02 | 169,511 | 22,133 | 3,267 | 4,413,349 34 | 147 ⁷ / ₁₀ " |
| 1937 | 180 | 506 | 31,264,346 07 | 156,205 | 20,127 | 2,797 | 4,148,421 14 | 146 ⁵ / ₁₀ " |
| 1938 | 177 | 488 | 27,659,460 13 | 138,152 | 17,367 | 2,322 | 3,424,198 12 | 149 ⁷ / ₁₀ " |

STATEMENT No. 5

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDING OCTOBER 31, 1938
ON CERTAIN ACCOUNTS NOT SHOWN ELSEWHERE

| RECEIPTS | | DISBURSEMENTS | |
|----------------------------------|-----------------|-----------------------------------|-----------------|
| CAPITAL | | CAPITAL | |
| Dues capital | \$38,478,105 00 | Dues capital withdrawn . . . | \$24,576 849 00 |
| | | Dues capital suspended . . . | 276,083 00 |
| | | Dues capital retired | 101,963 00 |
| | | Dues capital matured | 20,680,952 00 |
| Profits capital | 1,449,260 52 | Profits capital withdrawn . . . | 3,699,735 18 |
| | | Profits capital suspended . . . | 39,162 11 |
| | | Profits capital retired | 8,117 15 |
| | | Profits capital matured | 6,831,181 76 |
| Matured share certificates . . | 12,740,000 00 | Matured share certificates . . . | 13,315,400 00 |
| Paid-up share certificates . . . | 4,566,600 00 | Paid-up share certificates . . . | 3,183,200 00 |
| LOANS AND INVESTMENTS | | LOANS AND INVESTMENTS | |
| Real estate loans repaid | 60,669,134 84 | Real estate loans | 56,677,654 11 |
| Share loans repaid | 3,757,309 65 | Share loans | 3,531,835 40 |
| Certificate loans repaid | 1,000,916 57 | Certificate loans | 1,049,954 00 |
| Bonds and notes sold | 10,138,991 79 | Bonds and notes purchased . . . | 5,574,437 24 |

STATEMENT No. 6
STATISTICS OF BUSINESS

| | YEAR ENDING OCTOBER 31 | | | | | |
|---|------------------------|-----------------|--------------|--------------|-----------------|-----------------|
| | 1938 | 1937 | 1936 | 1935 | 1934 | 1933 |
| <i>Shares</i> | | | | | | |
| Number in force . . . | 2,712,989 | 2,845,832 | 3,266,567 | 3,366,268 | 3,638,688 | 4,093,060 |
| Number borrowed upon . . | 1,257,574 | 1,386,905 | 1,626,780 | 1,765,934 | 1,928,680 | 2,202,407 |
| Number issued . . . | 579,309 | 643,200 | 709,487 | 758,081 | 755,949 | 898,999 |
| Number withdrawn . . . | 558,930 | 889,848 | 613,434 | 810,032 | 977,881 | 1,340,951 |
| Number suspended . . . | 12,209 | 15,131 | 23,650 | 45,176 | 42,907 | 64,268 |
| Number retired . . . | 2,861 | 2,751 | 2,593 | 5,441 | 8,589 | 200 |
| Number matured . . . | 138,152 | 156,205 | 169,511 | 169,852 | 180,944 | 198,603 |
| Matured shares represented by certificates . . | 712,383 | 720,260 | 800,242 | 776,828 | 773,974 | 761,142 |
| Paid-up shares represented by certificates . . | 175,338 | 168,421 | 200,045 | 201,209 | 213,378 | 218,493 |
| <i>Real Estate Loans</i> | | | | | | |
| Number . . . | 109,555 | 109,327 | 122,174 | 123,815 | 129,815 | 134,041 |
| Average of same . . . | \$2,669 | \$2,711 | \$2,753 | \$2,780 | \$2,894 | \$3,032 |
| Number of loans cancelled by maturity of shares . . . | 1,159 | 1,419 | 1,455 | 1,818 | 1,905 | 1,763 |
| Average rate of interest . . | 5.63 | 5.63 | 5.65 | 5.68 | 6.03 | 6.05 |
| Number made during year . . . | 17,489 | 17,880 | 18,011 | 14,382 | 13,979 | 11,801 |
| Amount of same . . . | \$56,677,654.11 | \$59,547,074.82 | \$57,562,096 | \$55,310,971 | \$54,933,091 | \$51,506,841 |
| Number of borrowers . . . | 107,720 | 107,653 | 120,098 | 120,376 | 126,397 | 130,781 |
| <i>Share Loans</i> | | | | | | |
| Number . . . | 13,011 | 13,204 | 16,375 | 27,489 | 31,992 | 36,642 |
| Average rate of interest . . | 5.67 | 5.69 | 5.67 | 5.73 | 5.97 | 6.00 |
| <i>Membership</i> | | | | | | |
| Number of members . . . | 338,091 | 344,251 | 392,361 | 394,120 | 409,960 | 436,920 |
| Average number of shares held by each member . . . | 8.02 | 8.26 | 8.33 | 8.54 | 8.88 | 9.37 |
| Average profits to credit of each member . . | \$78.79 | \$84.46 | \$90.75 | \$97.26 | \$103.97 | \$109.75 |
| Number of holders of matured share certificates . . . | 98,387 | 98,995 | 111,531 | 109,794 | 110,050 | 108,959 |
| Number of holders of paid-up share certificates . . | 27,287 | 26,539 | 31,436 | 31,965 | 34,217 | 34,998 |
| <i>Borrowers</i> | | | | | | |
| Number of borrowers . . . | 121,331 | 121,701 | 135,143 | 139,376 | 147,188 | 157,873 |
| Number of non-borrowers . . | 216,760 | 222,550 | 257,218 | 254,744 | 262,772 | 279,047 |
| <i>Miscellaneous</i> | | | | | | |
| Average rate of dividend . . | 3.81 | 3.84 | 3.84 | 3.93 | 4.07 | 4.30 |
| Total expenses during year . . . | \$2,680,420 | \$2,049,056 | \$2,920,196 | \$2,760,634 | \$2,670,303.83 | \$2,530,632.44 |
| Percentage of total expenses to total assets . . | .69 | .67 | .64 | .60 | .56 | .50 |
| Profits credited to shares during year . . . | \$6,692,706 | \$7,106,007 | \$8,382,579 | \$9,099,192 | \$10,338,628.93 | \$12,123,248.39 |
| Percentage of surplus and guaranty fund to total assets . . . | 6.00 | 5.88 | 5.69 | 5.56 | 5.27 | 4.65 |

STATEMENT No. 7

COMPARATIVE EXHIBIT OF DIVIDEND RATES ON SERIAL SHARES FROM 1927 TO 1938

| RATE OF DIVIDEND (PER CENT) | NUMBER OF BANKS PAYING AT EACH RATE | | | | | | | | | | | |
|-----------------------------------|-------------------------------------|------|------|------|------|------|------|------|------|------|------|------|
| | 1938 | 1937 | 1936 | 1935 | 1934 | 1933 | 1932 | 1931 | 1930 | 1929 | 1928 | 1927 |
| 0 | - | - | - | - | - | - | - | - | - | - | - | 1 |
| 2 | - | - | 1 | 1 | 2 | 2 | 1 | - | - | - | - | - |
| 2 1/2 | - | - | - | - | - | 1 | - | - | - | - | - | - |
| 2 1/2 | - | 1 | 1 | - | 3 | 4 | - | - | - | - | - | - |
| 2 5/8 | 1 | 1 | - | - | 1 | 4 | - | - | - | - | - | - |
| 2 3/4 | - | - | - | - | 2 | - | - | - | - | - | - | - |
| 3 | 14 | 13 | 12 | 12 | 6 | 3 | - | - | - | - | - | - |
| 3 1/2 | - | 1 | 3 | 2 | 1 | 2 | - | - | - | - | - | - |
| 3 1/4 | 6 | 1 | 4 | 1 | 3 | 2 | - | - | - | - | - | - |
| 3 5/8 | 1 | - | - | - | - | - | - | - | - | - | - | - |
| 3 5/8 | 1 | - | 1 | 1 | 1 | 1 | - | - | - | - | - | - |
| 3 7/8 | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 1/2 | 45 | 49 | 47 | 29 | 13 | 6 | - | - | - | - | - | - |
| 3 5/8 | 1 | 3 | 3 | 6 | 1 | 4 | - | - | - | - | - | - |
| 3 11/16 | - | - | - | 1 | - | - | - | - | - | - | - | - |
| 3 3/4 | 3 | 2 | 5 | 10 | 1 | 3 | - | - | - | - | - | - |
| 3 13/16 | - | - | 1 | - | - | - | - | - | - | - | - | - |
| 3 7/8 | 1 | - | 4 | 5 | 3 | 1 | - | - | - | - | - | - |
| 4 | 88 | 93 | 102 | 86 | 88 | 22 | 1 | - | - | - | - | - |
| 4 1/2 | 2 | - | 1 | 9 | 2 | 9 | 1 | - | - | - | - | - |
| 4 1/4 | 3 | 4 | 3 | 19 | 6 | 33 | 2 | 1 | - | - | - | - |
| 4 3/8 | 1 | - | 1 | 3 | 6 | 4 | - | - | - | - | - | - |
| 4 7/8 | - | - | - | - | 1 | - | - | - | - | - | - | - |
| 4 1/2 | 18 | 21 | 24 | 30 | 83 | 47 | 10 | 1 | - | - | - | - |
| 4 5/8 | - | - | - | - | - | 1 | - | - | - | - | - | - |
| 4 5/8 | - | - | - | - | - | 28 | 1 | 1 | - | - | - | - |
| 4 11/16 | - | - | - | - | - | 1 | - | - | - | - | - | - |
| 4 3/4 | - | - | - | - | - | 33 | 10 | - | - | - | - | - |
| 4 4/8 | - | - | - | - | - | 1 | - | - | - | - | - | - |
| 4 11/16 | - | - | - | - | - | 1 | - | - | - | - | - | - |
| 4 7/8 | - | - | - | - | - | 4 | 6 | 6 | - | - | - | 1 |
| 5 | - | - | - | - | - | 94 | 41 | 31 | 31 | 28 | 25 | - |
| 5 1/16 | - | - | - | - | - | 3 | 1 | - | - | - | - | - |
| 5 1/20 | - | - | - | - | - | 1 | - | - | - | - | - | - |
| 5 7/8 | - | - | - | - | - | 19 | 8 | 1 | 1 | 2 | 2 | - |
| 5 1/16 | - | - | - | - | - | 2 | 1 | - | - | - | - | - |
| 5 3/4 | - | - | - | - | - | 1 | 20 | 24 | 9 | 6 | 5 | 5 |
| 5 5/16 | - | - | - | - | - | - | 16 | 5 | 1 | 3 | 1 | 1 |
| 5 7/8 | - | - | - | - | - | - | 10 | 4 | 1 | 3 | 1 | - |
| 5 1/16 | - | - | - | - | - | - | 29 | 64 | 97 | 84 | 79 | 1 |
| 5 1/2 | - | - | - | - | - | - | 3 | 3 | - | - | - | - |
| 5 5/16 | - | - | - | - | - | - | - | - | 1 | - | - | - |
| 5.60 | - | - | - | - | - | - | - | - | 6 | 3 | 2 | - |
| 5 5/8 | - | - | - | - | - | 1 | 10 | 6 | 1 | 1 | 1 | - |
| 5 11/16 | - | - | - | - | - | 1 | 2 | 1 | 1 | 1 | 1 | - |
| 5 3/4 | - | - | - | - | - | 8 | 9 | 19 | 28 | 25 | 23 | - |
| 5 15/16 | - | - | - | - | - | - | - | 1 | - | 1 | - | - |
| 5 7/8 | - | - | - | - | - | 1 | 5 | 7 | 2 | 1 | 3 | - |
| 5 16/16 | - | - | - | - | - | - | - | - | - | - | 3 | - |
| 6 | - | - | - | - | - | 6 | 29 | 44 | 60 | 71 | 69 | 1 |
| 6 1/10 | - | - | - | - | - | - | - | - | 1 | 1 | 1 | - |
| 6 1/5 | - | - | - | - | - | - | 1 | 1 | 1 | 1 | 2 | - |
| 6 1/2 | - | - | - | - | - | - | - | - | 2 | - | - | - |
| 6 5/8 | - | - | - | - | - | - | - | - | - | 1 | - | - |
| 6 3/4 | - | - | - | - | - | - | - | - | - | 1 | - | - |
| 6 7/8 | - | - | - | - | - | - | - | - | - | - | 1 | - |
| 8 | - | - | - | - | - | - | - | - | - | - | - | 1 |
| Totals | 185 | 189 | 213 | 215 | 223 | 227 | 227 | 227 | 227 | 227 | 226 | 221 |
| Average rate | 3.81 | 3.84 | 3.84 | 3.93 | 4.07 | 4.30 | 4.95 | 5.42 | 5.55 | 5.61 | 5.63 | 5.65 |

STATEMENT No. 8

COMPARATIVE EXHIBIT OF INTEREST RATES FROM 1928 TO 1938 ON OUTSTANDING
LOANS ON OCTOBER 31 OF EACH YEAR

| | Amount of Loans Oct. 31, 1938 | PERCENTAGE OF LOANS | | | | | | | | | | |
|-------------------------------------|-------------------------------------|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | 1938 | 1937 | 1936 | 1935 | 1934 | 1933 | 1932 | 1931 | 1930 | 1929 | 1928 |
| Below 5 per cent . | \$129,908 48 | .05 | .04 | .32 | .35 | .24 | .04 | — | — | — | — | — |
| At 5 per cent . | 4,387,536 89 | 1.48 | 1.43 | 1.28 | .14 | .25 | .11 | .04 | .03 | .06 | .13 | .37 |
| Between 5 and 6 per cent . | 211,881,632 17 | 71.54 | 71.63 | 68.71 | 65.36 | 2.87 | 1.29 | 1.22 | 1.52 | 1.93 | 2.29 | 2.84 |
| At 6 per cent . | 77,691,155 46 | 26.23 | 25.96 | 28.26 | 31.82 | 86.18 | 85.00 | 80.97 | 79.78 | 77.87 | 77.07 | 73.14 |
| Between 6 and 6½ per cent . | 1,900 00 | — | — | .01 | .01 | .50 | .48 | .47 | .47 | .55 | .48 | .49 |
| At 6½ per cent (5 cents premium) | 92,755 00 | .03 | .04 | .08 | .40 | 4.85 | 5.48 | 7.80 | 8.10 | 8.05 | 7.85 | 8.02 |
| Between 6½ and 7 per cent . | 1,644,283 37 | .56 | .65 | 1.15 | 1.64 | 4.49 | 6.60 | 8.22 | 8.57 | 9.93 | 10.52 | 13.27 |
| At 7 per cent . | 329,801 19 | .11 | .25 | .19 | .28 | .62 | .97 | 1.24 | 1.39 | 1.46 | 1.53 | 1.72 |
| Between 7 and 8 per cent . | — | — | — | — | — | — | .01 | .02 | .08 | .08 | .07 | .07 |
| At 8 per cent . | — | — | — | — | — | — | .01 | .01 | .02 | .03 | .02 | .02 |
| At more than 8 per cent . | — | — | — | — | — | — | .01 | .01 | .04 | .04 | .04 | .06 |
| | \$296,158,972 56 | | | | | | | | | | | |

STATEMENT No. 9

RATES OF INTEREST ON REAL ESTATE AND SHARE LOANS, OCTOBER 31, 1938

| RATE PER CENT | Real Estate Loans | Share Loans | RATE PER CENT | Real Estate Loans | Share Loans |
|------------------|----------------------|----------------|------------------|----------------------|----------------|
| 2.00 | \$17,920 00 | \$1,810 00 | 5.75 | \$1,329,130 00 | — |
| 3.00 | — | 600 00 | 5.80 | 717,415 00 | — |
| 3.50 | 2,200 00 | — | 6.00 | 76,057,254 71 | \$1,633,900 75 |
| 4.00 | 9,099 98 | 21,670 00 | 6.25 | 1,900 00 | — |
| 4.50 | 31,353 50 | 45,255 00 | 6.30 | 87,650 00 | 5,105 00 |
| 5.00 | 4,176,601 89 | 210,935 00 | 6.50 | 1,522,523 37 | 2,960 00 |
| 5.25 | 700 00 | — | 6.75 | 117,500 00 | 1,300 00 |
| 5.30 | 185 00 | — | 7.00 | 328,748 19 | 1,053 00 |
| 5.50 | 208,035,994 17 | 1,798,208 00 | Average rate | \$292,436,175 81 | \$3,722,796 75 |
| | | | | 5.63% | 5.67% |

STATEMENT No. 10—OPERATING EXPENSES

| CLASSIFICATION | YEAR ENDING OCT. 31, 1938 | | Oct. 30, 1937 | Oct. 31, 1936 | Oct. 31, 1935 | Oct. 31, 1934 |
|----------------|---------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | Amount | Cost for Each \$1,000 of Assets | Cost for Each \$1,000 of Assets | Cost for Each \$1,000 of Assets | Cost for Each \$1,000 of Assets | Cost for Each \$1,000 of Assets |
| Salaries . | \$1,601,841 14 | \$4 13 | \$4 00 | \$3 81 | \$3 54 | \$3 28 |
| Rent . | 332,375 10 | 85 | 81 | 78 | 75 | 71 |
| Advertising . | 146,705 10 | 37 | 35 | 31 | 15 | 14 |
| Other expenses | 599,498 72 | 1 56 | 1 52 | 1 50 | 1 59 | 1 45 |
| Total . | \$2,680,420 06 | \$6 91 | \$6 68 | \$6 40 | \$6 03 | \$5 58 |

STATEMENT No. 11
REAL ESTATE BY FORECLOSURE

Principal

| | |
|---|-----------------------|
| Balance as shown in statement of October, 1937, 5,571 estates | \$23,899,811 79 |
| Acquired during the year ending October, 1938, 2,010 estates: | |
| Total loans eliminated by foreclosure | \$7,173,311 63 |
| Interest and fines due at date of foreclosure | 86,912 83 |
| Taxes, insurance, etc., paid to date of fore- | |
| closure charged to this account | 347,901 36 |
| Legal and other expenses to date of fore- | |
| closure charged to this account | 65,407 98 |
| | <hr/> \$7,673,533 80 |
| Value of shares credited to account | 415,462 74 |
| | <hr/> 7,258,071 06 |
| 183 estates transferred from R. E. O. | 886,244 92 |
| | <hr/> \$32,044,127 77 |
| Received for 1,781 estates sold during year | \$5,489,973 51 |
| Received on account of sales in process | 53,819 10 |
| Received for 614 estates transferred to R. E. O. during year | 3,372,418 92 |
| | <hr/> \$8,916,211 53 |
| Profits on estates sold during year | 104,670 34 |
| | <hr/> \$8,811,541 19 |
| Losses on estates sold during year | 1,031,118 48 |
| Amounts charged off to cover depreciation or prospective loss | 650,488 55 |
| | <hr/> 10,493,148 22 |
| | <hr/> \$21,550,979 55 |

Income and Expense

| | |
|---|----------------------|
| Expenses and taxes paid since October, 1937 | \$3,167,497 28 |
| Rents, etc., received since October, 1937 | 1,892,736 22 |
| | <hr/> \$1,274,761 06 |
| This deficit was disposed of as follows: | |
| Income applied to reducing book value | \$43,899 72 |
| Deficit applied to increasing book value | 1,318,660 78 |
| | <hr/> \$1,274,761 06 |
| Balance as shown in statement of October 31, 1938 (5,369 estates assessed \$21,224,372.80; appraised \$21,708,365.38) | \$22,825,740 61 |

STATEMENT No. 12

REAL ESTATE OWNED

Principal

| | |
|--|-----------------|
| Balance as shown in statement of October, 1937, 4,039 estates | \$21,400,353 55 |
| Transferred into this account during year ending October, 1938, 616* estates | *3,378,147 03 |
| Capital charges to accounts | 196,237 82 |
| | <hr/> |
| | \$24,974,738 40 |
| Received for 535 estates sold during year | \$2,341,603 57 |
| Received on account of sales in process | 6,932 37 |
| Received for 183 estates trans- ferred to R. E. F. during year | 886,244 92 |
| | <hr/> |
| | \$3,234,780 86 |
| Profits on estates sold during year and amounts returned to former owners | 30,072 41 |
| | <hr/> |
| | \$3,204,708 45 |
| Losses on estates sold during year | 194,220 90 |
| Amounts charged off during year to cover depreciation or prospective loss | 207,272 65 |
| | <hr/> |
| | 3,606,202 00 |
| Balance as shown in statement of October, 1938 (3,937 estates assessed \$18,508,954; appraised \$20,066,789.31) | \$21,368,536 40 |

REAL ESTATE OWNED OPERATING ACCOUNT

| | |
|---|--------------|
| Balance October, 1937 | \$98,200 37 |
| Rents, etc., received since Octo- ber, 1937 | 2,069,101 60 |
| Expense and taxes paid since Oc- tober, 1937 | 1,464,813 04 |
| | <hr/> |
| | \$702,488 93 |
| Net amount credited to profit and loss | \$605,829 85 |
| Net amount charged to surplus | 14,438 71 |
| | <hr/> |
| | 591,391 14 |
| Balance October, 1938 | \$111,097 79 |

* Including 2 estates amounting to \$5,728.11 carried directly to this account.

STATEMENT No. 13

REAL ESTATE BY FORECLOSURE AND COMMON-FORM MORTGAGES, 1890 TO 1938

| YEAR ENDING OCTOBER 31 | REAL ESTATE BY FORECLOSURE | | COMMON-FORM MORT- GAGES | | TOTAL |
|---------------------------|-------------------------------|----------------|----------------------------|---------------|---------------|
| | Number of Banks | Amount | Number of Banks | Amount | Amount |
| 1890 | 14 | \$49,833 19 | 3 | \$7,800 00 | \$57,633 19 |
| 1891 | 16 | 67,556 86 | 5 | 10,147 88 | 77,704 74 |
| 1892 | 18 | 98,480 99 | 3 | 9,960 00 | 108,440 99 |
| 1893 | 28 | 105,197 75 | 4 | 22,990 00 | 128,187 75 |
| 1894 | 33 | 139,136 92 | 6 | 43,649 59 | 182,786 51 |
| 1895 | 41 | 184,550 28 | 9 | 31,724 55 | 216,274 83 |
| 1896 | 46 | 282,609 61 | 10 | 25,827 78 | 308,437 39 |
| 1897 | 58 | 531,041 25 | 19 | 77,750 36 | 608,791 61 |
| 1898 | 72 | 782,370 42 | 20 | 106,972 99 | 889,343 41 |
| 1899 | 83 | 890,604 57 | 23 | 124,970 27 | 1,015,574 84 |
| 1900 | 84 | 993,150 06 | 30 | 181,383 54 | 1,174,533 60 |
| 1901 | 89 | 1,041,708 29 | 31 | 313,125 26 | 1,354,833 55 |
| 1902 | 85 | 946,147 90 | 32 | 324,392 66 | 1,270,540 56 |
| 1903 | 86 | 839,223 14 | 41 | 367,239 15 | 1,206,462 29 |
| 1904 | 90 | 730,486 12 | 41 | 398,298 50 | 1,128,784 62 |
| 1905 | 82 | 580,426 74 | 45 | 407,569 18 | 987,995 92 |
| 1906 | 78 | 529,701 26 | 49 | 383,335 61 | 913,036 87 |
| 1907 | 88 | 365,051 38 | 52 | 370,950 40 | 736,001 78 |
| 1908 | 64 | 334,862 85 | 52 | 330,958 07 | 665,820 92 |
| 1909 | 57 | 244,553 82 | 51 | 305,997 23 | 550,551 05 |
| 1910 | 52 | 215,309 70 | 45 | 274,015 26 | 489,324 96 |
| 1911 | 35 | 161,274 71 | 47 | 245,284 21 | 406,558 92 |
| 1912 | 45 | 139,819 19 | 48 | 215,319 69 | 355,138 88 |
| 1913 | 40 | 162,525 58 | 50 | 196,747 75 | 359,273 33 |
| 1914 | 47 | 187,546 07 | 43 | 176,433 09 | 363,979 16 |
| 1915 | 62 | 270,693 14 | 43 | 193,513 33 | 464,206 47 |
| 1916 | 59 | 318,583 21 | 41 | 170,006 56 | 488,589 77 |
| 1917 | 72 | 381,279 66 | 43 | 159,722 13 | 541,001 79 |
| 1918 | 79 | 552,944 69 | 48 | 175,955 52 | 728,900 21 |
| 1919 | 61 | 336,882 13 | 45 | 165,900 93 | 502,783 06 |
| 1920 | 40 | 137,395 60 | 40 | 166,178 02 | 303,573 62 |
| 1921 | 28 | 76,059 70 | 36 | 134,272 73 | 210,332 43 |
| 1922 | 30 | 87,836 47 | 31 | 97,953 28 | 185,789 75 |
| 1923 | 19 | 45,182 93 | 30 | 83,166 89 | 128,349 82 |
| 1924 | 22 | 82,554 01 | 26 | 75,661 86 | 158,215 87 |
| 1925 | 31 | 178,336 86 | 23 | 68,909 60 | 247,246 46 |
| 1926 | 46 | 340,681 60 | 21 | 64,560 34 | 405,241 94 |
| 1927 | 76 | 1,158,870 37 | 28 | 181,780 69 | 1,340,651 06 |
| 1928 | 123 | 3,696,420 92 | 44 | 541,163 95 | 4,237,584 87 |
| 1929 | 159 | 7,242,131 05 | 71 | 2,057,946 85 | 9,300,077 90 |
| 1930 | 179 | 10,799,083 04 | 92 | 4,329,036 01 | 15,128,119 05 |
| 1931 | 187 | 13,733,097 82 | 121 | 7,359,840 68 | 21,092,938 50 |
| 1932 | 208 | 21,128,446 51 | 142 | 10,567,908 24 | 31,696,354 75 |
| 1933 | 214 | 32,017,314 56 | 164 | 15,592,721 20 | 47,610,035 76 |
| 1934 | 216 | 37,157,149 64 | 165 | 16,406,270 92 | 53,563,420 56 |
| 1935 | 213 | 47,320,743 88* | 165 | 16,384,935 55 | 63,705,679 43 |
| 1936 | 208 | 54,094,924 98† | 171 | 14,704,290 16 | 68,799,215 14 |
| 1937 | 177 | 45,811,010 28† | 149 | 10,965,811 34 | 56,776,821 62 |
| 1938 | 171 | 44,194,277 01† | 145 | 10,006,759 67 | 54,201,036 68 |

* Including real estate owned.

† Including real estate owned and real estate sold on contract.

STATEMENT No. 14

CLASSIFICATION OF SHAREHOLDERS

| | Unmatured Shares | Matured Share Certificates | Paid-up Share Certificates |
|---|---------------------|-------------------------------|-------------------------------|
| Number of holders, Oct. 1937 | 262,590 | 98,995 | 26,539 |
| Added during year | 35,427 | 9,135 | 3,399 |
| Withdrawn during year | 39,994 | 9,743 | 2,651 |
| Number of holders, Oct., 1938 | 258,023 | 98,387 | 27,287 |

PRINCIPAL ASSETS OF CO-OPERATIVE

| Year | No. of Banks | Bonds and Notes | Loans on Real Estate | Loans on Shares | Loans on Certificates | Direct Reduction Loans | Common-Form Mortgages |
|------|--------------|-----------------|----------------------|-----------------|-----------------------|------------------------|-----------------------|
| 1879 | 10 | - | \$176,305 | \$7,623 | - | - | - |
| 1880 | 16 | \$2,050 | 328,687 | 15,558 | - | - | - |
| 1881 | 18 | - | 572,213 | 26,013 | - | - | - |
| 1882 | 25 | - | 923,963 | 36,511 | - | - | - |
| 1883 | 25 | - | 1,308,479 | 63,872 | - | - | - |
| 1884 | 26 | - | 1,771,778 | 87,984 | - | - | - |
| 1885 | 30 | - | 2,253,668 | 112,743 | - | - | - |
| 1886 | 40 | - | 2,887,369 | 151,944 | - | - | - |
| 1887 | 51 | - | 3,797,628 | 195,406 | - | - | - |
| 1888 | 66 | - | 4,884,665 | 241,316 | - | - | - |
| 1889 | 93 | - | 6,405,208 | 267,545 | - | - | - |
| 1890 | 103 | 51,779 | 8,325,923 | 363,793 | - | - | - |
| 1891 | 108 | 17,793 | 10,791,169 | 520,801 | - | - | - |
| 1892 | 115 | 30,527 | 13,093,402 | 599,121 | - | - | \$9,960 |
| 1893 | 116 | 84,254 | 15,577,718 | 815,771 | - | - | 22,990 |
| 1894 | 117 | 62,391 | 16,590,389 | 784,732 | - | - | 43,650 |
| 1895 | 119 | 114,131 | 18,427,199 | 851,331 | - | - | 31,725 |
| 1896 | 122 | 157,884 | 20,777,353 | 989,834 | - | - | 25,828 |
| 1897 | 123 | 125,365 | 21,835,114 | 962,310 | - | - | 77,750 |
| 1898 | 124 | 82,927 | 22,825,741 | 1,009,018 | - | - | 106,973 |
| 1899 | 125 | 115,439 | 23,270,571 | 1,109,349 | - | - | 124,970 |
| 1900 | 126 | 82,668 | 24,046,155 | 1,155,074 | - | - | 131,384 |
| 1901 | 128 | 86,526 | 24,954,786 | 1,208,597 | - | - | 313,125 |
| 1902 | 130 | 132,350 | 26,469,757 | 1,275,680 | - | - | 324,393 |
| 1903 | 130 | 237,754 | 28,940,169 | 1,547,442 | - | - | 367,239 |
| 1904 | 129 | 214,922 | 31,580,140 | 1,554,301 | - | - | 398,298 |
| 1905 | 130 | 346,140 | 34,465,236 | 1,599,559 | - | - | 407,569 |
| 1906 | 133 | 445,876 | 38,155,669 | 1,742,547 | - | - | 353,336 |
| 1907 | 135 | 294,890 | 43,072,942 | 2,128,793 | - | - | 370,950 |
| 1908 | 137 | 203,450 | 46,989,242 | 2,258,420 | - | - | 330,958 |
| 1909 | 140 | 111,879 | 51,543,428 | 2,238,821 | - | - | 305,997 |
| 1910 | 147 | 149,849 | 56,896,951 | 2,401,321 | - | - | 274,015 |
| 1911 | 160 | 122,789 | 62,777,184 | 2,476,655 | - | - | 245,284 |
| 1912 | 162 | 89,110 | 69,436,620 | 2,567,721 | - | - | 215,320 |
| 1913 | 169 | 154,449 | 76,616,904 | 2,794,939 | - | - | 196,748 |
| 1914 | 174 | 335,400 | 84,413,019 | 2,935,764 | - | - | 176,433 |
| 1915 | 179 | 75,924 | 93,987,791 | 3,220,953 | - | - | 193,513 |
| 1916 | 183 | 200,397 | 103,657,829 | 3,324,625 | - | - | 170,007 |
| 1917 | 184 | 1,232,157 | 116,642,777 | 3,717,687 | - | - | 159,722 |
| 1918 | 186 | 3,053,233 | 128,463,986* | 3,820,342 | \$8,440 | - | 175,955 |
| 1919 | 190 | 3,417,811 | 142,524,526* | 3,961,156 | 24,210 | - | 165,901 |
| 1920 | 202 | 2,975,161 | 160,686,767* | 4,895,533 | 68,125 | - | 166,178 |
| 1921 | 206 | 3,283,745 | 181,161,476* | 5,782,203 | 114,100 | - | 134,273 |
| 1922 | 210 | 1,672,718 | 209,252,762* | 5,883,660 | 167,648 | - | 97,953 |
| 1923 | 211 | 1,222,571 | 248,864,747* | 6,498,179 | 259,455 | - | 83,167 |
| 1924 | 217 | 559,303 | 293,344,999* | 7,157,473 | 424,703 | - | 75,662 |
| 1925 | 220 | 373,579 | 348,503,053* | 7,333,099 | 610,469 | - | 68,910 |
| 1926 | 220 | 174,169 | 401,967,888 | 8,548,671 | 855,415 | - | 64,560 |
| 1927 | 221 | 547,775 | 447,671,719 | 8,901,592 | 1,043,099 | - | 181,781 |
| 1928 | 226 | 2,501,665 | 480,109,721 | 9,597,601 | 1,228,940 | - | 541,164 |
| 1929 | 227 | 4,463,851 | 502,632,471 | 12,547,244 | 1,678,589 | - | 2,057,947 |
| 1930 | 227 | 2,640,491 | 506,592,629 | 13,943,160 | 1,898,572 | - | 4,329,036 |
| 1931 | 227 | 8,716,383 | 494,649,494† | 12,609,801 | 1,844,322 | - | 7,359,840 |
| 1932 | 227 | 8,949,547 | 450,226,832† | 10,286,612 | 1,969,234 | - | 10,567,908 |
| 1933 | 227 | 11,341,435‡ | 406,400,260† | 7,730,980 | 1,697,742 | - | 15,592,721 |
| 1934 | 223 | 30,746,860‡ | 359,320,504† | 6,428,683 | 1,526,213 | - | 16,406,271 |
| 1935 | 215 | 31,881,213‡ | 325,948,103† | 5,505,583 | 1,384,144 | \$1,853,058¶ | 16,384,936 |
| 1936 | 213 | 31,027,775‡ | 303,149,707† | 4,803,977 | 1,290,159 | 18,479,903¶ | 14,704,290 |
| 1937 | 189 | 27,253,675‡ | 251,813,595† | 3,948,271 | 1,158,317 | 33,648,251¶ | 10,965,811 |
| 1938 | 185 | 22,807,920‡ | 230,953,846† | 3,722,797 | 1,207,354 | 51,475,570¶ | 10,006,760 |

* Including loans on real estate under chapter 47, General Acts of 1918.

† Including loans on real estate under chapters 332 and 365, General Acts of 1931.

‡ Including stock in Federal Home Loan Bank and Home Owners' Loan Corp. bonds.

¶ Including Title II, F. H. A.

§ Including real estate owned and real estate sold on contract.

BANKS FROM 1879 TO 1938, INCLUSIVE

| Real Estate by Foreclosure | Arrearages | Expense Account | Bank Building | Cash on Hand and in Banks | Other Assets | Total Assets | Year |
|----------------------------------|------------|--------------------|------------------|---------------------------------|-----------------|--------------|------|
| - | \$4,954 | \$2,559 | - | \$13,279 | \$515 | \$205,235 | 1879 |
| - | 5,241 | 3,694 | - | 16,698 | 534 | 372,462 | 1880 |
| - | 9,134 | 4,822 | - | 40,101 | 860 | 653,143 | 1881 |
| - | 15,153 | 6,498 | - | 49,121 | 4,889 | 1,036,135 | 1882 |
| - | 21,773 | 6,099 | - | 66,340 | 4,699 | 1,471,262 | 1883 |
| - | 27,541 | 6,222 | - | 76,474 | 1,924 | 1,971,923 | 1884 |
| \$6,309 | 32,957 | 7,380 | - | 96,345 | 2,934 | 2,512,336 | 1885 |
| 8,997 | 38,829 | 9,286 | - | 128,842 | 3,805 | 3,229,072 | 1886 |
| 4,929 | 51,640 | 11,538 | - | 145,331 | 5,477 | 4,211,949 | 1887 |
| 16,297 | 66,880 | 14,072 | - | 268,426 | 13,456 | 5,505,112 | 1888 |
| 34,567 | 65,940 | 20,324 | - | 313,045 | - | 7,106,629 | 1889 |
| 49,833 | - | 24,129 | - | 394,386 | 54,990 | 9,264,833 | 1890 |
| 67,557 | 56,550 | 23,919 | - | 380,080 | 16,661 | 11,874,530 | 1891 |
| 98,481 | 66,178 | 24,345 | - | 687,115 | 11,147 | 14,620,276 | 1892 |
| 105,198 | 87,214 | 25,562 | - | 351,837 | 15,378 | 17,085,922 | 1893 |
| 139,137 | 107,438 | 23,358 | - | 829,267 | 4,309 | 18,584,671 | 1894 |
| 184,550 | 117,085 | 23,842 | - | 795,397 | 7,407 | 20,552,667 | 1895 |
| 282,610 | 149,267 | 25,265 | - | 484,511 | 14,140 | 22,906,692 | 1896 |
| 531,041 | 150,893 | 24,982 | - | 872,216 | 17,972 | 24,597,843 | 1897 |
| 782,370 | 163,172 | 23,837 | - | 771,407 | 27,909 | 25,793,354 | 1898 |
| 890,605 | 172,561 | 24,650 | - | 1,024,462 | 12,040 | 26,744,647 | 1899 |
| 993,150 | 163,729 | 25,087 | - | 1,057,177 | 17,324 | 27,721,748 | 1900 |
| 1,041,708 | 166,565 | 25,920 | - | 858,162 | 18,819 | 28,674,208 | 1901 |
| 946,148 | 154,291 | 27,380 | - | 1,033,439 | 28,228 | 30,331,666 | 1902 |
| 839,223 | 149,970 | 32,510 | - | 783,477 | 21,955 | 32,919,739 | 1903 |
| 730,486 | 154,031 | 31,068 | - | 922,583 | 28,219 | 35,614,048 | 1904 |
| 580,427 | 156,673 | 26,481 | - | 1,092,096 | 50,901 | 38,725,082 | 1905 |
| 542,868 | 130,379 | 31,346 | - | 1,085,708 | 39,846 | 42,557,575 | 1906 |
| 365,051 | 156,582 | 32,800 | - | 753,702 | 44,365 | 47,220,075 | 1907 |
| 334,863 | 197,190 | 35,217 | - | 967,631 | 22,931 | 51,339,904 | 1908 |
| 244,554 | 188,780 | 36,820 | - | 1,257,809 | 17,546 | 55,945,634 | 1909 |
| 215,310 | 171,072 | 40,405 | - | 1,330,282 | 19,633 | 61,498,838 | 1910 |
| 161,275 | 167,335 | 48,495 | - | 1,558,529 | 15,834 | 67,573,381 | 1911 |
| 139,819 | 187,216 | 47,683 | - | 1,769,385 | 31,174 | 74,484,048 | 1912 |
| 162,526 | 150,616 | 52,854 | - | 1,564,444 | 14,863 | 81,708,343 | 1913 |
| 187,546 | 152,827 | 58,483 | - | 2,504,427 | 17,571 | 90,781,470 | 1914 |
| 270,693 | 161,714 | 73,876 | - | 3,537,604 | 21,250 | 101,543,318 | 1915 |
| 318,657 | 162,698 | 73,451 | - | 5,372,783 | 25,460 | 113,305,907 | 1916 |
| 381,280 | 171,705 | 70,453 | - | 4,288,823 | 30,433 | 126,695,037 | 1917 |
| 552,945 | 182,826 | 84,947 | - | 3,804,092 | 54,268 | 140,201,034 | 1918 |
| 336,882 | 174,416 | 110,326 | \$52,158 | 4,078,519 | 33,734 | 154,879,639 | 1919 |
| 137,396 | 156,652 | 126,446 | 317,627 | 4,424,538 | 24,781 | 173,979,204 | 1920 |
| 76,060 | 195,789 | 181,179 | 523,138 | 4,714,234 | 28,852 | 196,195,049 | 1921 |
| 87,837 | 219,917 | 233,796 | 658,778 | 6,791,707 | 25,381 | 225,092,157 | 1922 |
| 45,183 | 220,824 | 219,600 | 802,155 | 6,516,229 | 23,522 | 264,755,632 | 1923 |
| 82,554 | 247,227 | 258,748 | 1,193,081 | 8,551,645 | 67,596 | 311,962,991 | 1924 |
| 178,337 | 282,792 | 291,044 | 1,351,566 | 9,422,475 | 258,582 | 369,273,906 | 1925 |
| 340,682 | 330,977 | 345,028 | 1,564,024 | 11,232,781 | 87,124 | 425,511,319 | 1926 |
| 1,158,870 | 376,916 | 379,082 | 1,696,711 | 16,116,070 | 147,070 | 478,220,685 | 1927 |
| 3,696,421 | 409,619 | 400,730 | 1,717,711 | 15,946,870 | 210,938 | 516,361,380 | 1928 |
| 7,242,131 | - | 425,300 | 1,907,877 | 10,555,414 | 393,358 | 543,904,182 | 1929 |
| 10,799,083 | - | 446,960 | 2,179,791 | 19,304,734 | 283,792 | 562,718,248 | 1930 |
| 13,733,098 | - | 487,251 | 2,490,306 | 17,591,323 | 882,461 | 560,364,279 | 1931 |
| 21,128,447 | - | 446,302 | 2,522,376 | 20,312,213 | 1,199,051 | 527,608,522 | 1932 |
| 32,017,315 | - | 416,749 | 2,527,707 | 23,079,861 | 2,069,100 | 502,873,870 | 1933 |
| 37,157,150 | - | 266,148 | 2,469,773 | 21,609,483 | 2,504,755 | 478,435,840 | 1934 |
| 47,320,744 | - | 274,539 | 2,572,294 | 22,610,045 | 2,350,613 | 458,085,272 | 1935 |
| 54,094,925 | - | - | 2,631,509 | 24,151,275 | 1,863,434 | 456,196,954 | 1936 |
| 45,811,010 | - | - | 2,367,193 | 18,510,649 | 1,306,042 | 396,782,814 | 1937 |
| 44,194,277 | - | - | 2,303,724 | 19,899,643 | 1,241,104 | 387,812,995 | 1938 |

PRINCIPAL LIABILITIES OF CO-OPERATIVE

| Year | No. of Banks | Dues Capital | Profits Capital | Matured Share Certificates | Paid-up Share Certificates | Guaranty Fund | Surplus | Undivided Earnings |
|------|--------------|--------------|-----------------|----------------------------|----------------------------|---------------|-----------|--------------------|
| 1879 | 10 | \$193,519 | - | - | - | - | \$690 | \$4,296 |
| 1880 | 16 | 355,088 | - | - | - | - | 4,060 | 2,871 |
| 1881 | 18 | 633,264 | - | - | - | - | 2,782 | 2,999 |
| 1882 | 25 | 998,400 | - | - | - | - | 5,104 | 4,808 |
| 1883 | 25 | 1,432,422 | - | - | - | - | 8,165 | 6,788 |
| 1884 | 26 | 1,932,475 | - | - | - | \$44 | 12,409 | 12,244 |
| 1885 | 30 | 2,464,337 | - | - | - | 1,890 | 14,749 | 16,035 |
| 1886 | 40 | 3,170,096 | - | - | - | 5,084 | 18,442 | 17,496 |
| 1887 | 51 | 4,127,679 | - | - | - | 7,825 | 24,017 | 21,761 |
| 1888 | 66 | 5,374,777 | - | - | - | 11,906 | 33,225 | 30,074 |
| 1889 | 93 | 6,267,286 | \$702,296 | - | - | 18,233 | 16,243 | 77,980 |
| 1890 | 103 | 8,009,038 | 1,070,812 | - | - | 27,207 | 25,967 | 99,625 |
| 1891 | 108 | 10,216,145 | 1,414,690 | - | - | 39,195 | 41,314 | 125,538 |
| 1892 | 115 | 12,512,367 | 1,814,094 | - | - | 54,105 | 61,974 | 137,995 |
| 1893 | 116 | 14,516,478 | 2,243,839 | - | - | 68,491 | 82,675 | 131,683 |
| 1894 | 117 | 15,644,530 | 2,535,983 | - | - | 88,129 | 111,508 | 141,051 |
| 1895 | 119 | 17,217,776 | 2,910,815 | - | - | 107,444 | 128,347 | 146,875 |
| 1896 | 122 | 19,053,082 | 3,360,263 | - | - | 126,216 | 161,740 | 161,541 |
| 1897 | 123 | 20,319,076 | 3,709,416 | - | - | 145,693 | 190,683 | 174,801 |
| 1898 | 124 | 21,246,168 | 3,943,901 | - | - | 165,376 | 216,456 | 177,591 |
| 1899 | 125 | 22,034,825 | 4,057,313 | - | - | 183,131 | 241,170 | 172,425 |
| 1900 | 126 | 22,859,955 | 4,133,131 | - | - | 201,942 | 270,233 | 157,931 |
| 1901 | 128 | 23,741,905 | 4,160,596 | - | - | 219,298 | 293,491 | 158,896 |
| 1902 | 130 | 25,299,943 | 4,284,428 | - | - | 237,161 | 314,212 | 161,598 |
| 1903 | 130 | 27,478,895 | 4,582,909 | - | - | 258,699 | 332,530 | 177,797 |
| 1904 | 129 | 29,750,625 | 4,915,582 | - | - | 276,411 | 373,996 | 208,976 |
| 1905 | 130 | 32,325,730 | 5,353,179 | - | - | 304,313 | 413,576 | 196,431 |
| 1906 | 133 | 35,507,667 | 5,896,481 | - | - | 341,406 | 476,478 | 220,511 |
| 1907 | 135 | 39,250,508 | 6,577,060 | - | - | 379,819 | 556,526 | 259,288 |
| 1908 | 137 | 42,576,682 | 7,275,908 | - | - | 436,369 | 672,963 | 279,099 |
| 1909 | 140 | 46,220,344 | 7,977,730 | - | - | 499,048 | 777,028 | 309,986 |
| 1910 | 147 | 50,695,747 | 8,851,254 | - | - | 567,984 | 906,936 | 331,802 |
| 1911 | 160 | 55,589,298 | 9,693,365 | - | - | 644,989 | 1,072,142 | 365,285 |
| 1912 | 162 | 61,264,523 | 10,616,439 | - | - | 736,663 | 1,180,522 | 401,954 |
| 1913 | 169 | 67,312,569 | 11,596,081 | - | - | 971,803 | 1,189,190 | 448,982 |
| 1914 | 174 | 74,457,577 | 12,775,303 | \$322,800 | - | 1,171,022 | 1,256,529 | 573,984 |
| 1915 | 179 | 82,034,231 | 14,268,195 | 1,615,600 | - | 1,381,561 | 1,383,919 | 666,356 |
| 1916 | 183 | 90,509,866 | 15,906,349 | 2,810,400 | - | 1,646,486 | 1,489,654 | 722,080 |
| 1917 | 184 | 99,886,278 | 17,791,531 | 4,108,800 | - | 1,904,416 | 1,624,065 | 784,219 |
| 1918 | 186 | 108,916,004 | 19,889,946 | 6,024,000 | - | 2,172,857 | 1,781,214 | 859,294 |
| 1919 | 190 | 118,002,683 | 22,032,252 | 8,419,400 | - | 2,511,440 | 1,904,670 | 990,410 |
| 1920 | 202 | 130,207,195 | 24,515,870 | 11,470,400 | \$466,800 | 2,825,465 | 2,064,736 | 1,098,247 |
| 1921 | 206 | 143,151,471 | 27,307,566 | 14,822,000 | 2,790,000 | 3,210,045 | 2,234,184 | 1,162,789 |
| 1922 | 210 | 156,727,689 | 30,273,860 | 20,577,200 | 6,949,800 | 3,698,750 | 2,531,141 | 1,335,477 |
| 1923 | 211 | 172,914,135 | 33,560,143 | 31,415,800 | 13,351,000 | 4,309,287 | 2,998,612 | 1,597,484 |
| 1924 | 217 | 193,803,117 | 37,868,535 | 46,199,000 | 18,110,600 | 5,052,301 | 3,530,755 | 1,942,139 |
| 1925 | 220 | 215,545,845 | 42,469,885 | 67,015,800 | 22,885,400 | 5,955,217 | 4,223,465 | 2,327,465 |
| 1926 | 220 | 237,164,920 | 47,014,910 | 91,190,400 | 27,435,000 | 7,033,707 | 5,028,839 | 2,738,662 |
| 1927 | 221 | 258,828,441 | 51,931,577 | 112,114,200 | 31,296,200 | 8,208,192 | 5,897,448 | 3,038,155 |
| 1928 | 226 | 273,991,357 | 55,286,538 | 126,878,400 | 34,765,400 | 9,474,551 | 6,583,209 | 3,111,014 |
| 1929 | 227 | 287,781,272 | 59,603,428 | 132,846,200 | 37,027,900 | 10,695,094 | 7,098,451 | 3,403,105 |
| 1930 | 227 | 297,198,090 | 64,129,834 | 136,694,400 | 38,528,200 | 11,868,123 | 6,930,967 | 3,498,383 |
| 1931 | 227 | 287,908,526 | 62,981,258 | 141,967,800 | 39,713,800 | 12,942,235 | 6,962,991 | 3,423,850 |
| 1932 | 227 | 250,920,959 | 54,998,173 | 146,233,700 | 41,443,800 | 13,926,016 | 6,746,852 | 3,058,584 |
| 1933 | 227 | 221,269,452 | 47,954,152 | 152,228,500 | 43,698,600 | 14,934,491 | 8,457,319 | 2,710,968 |
| 1934 | 223 | 202,504,225 | 42,622,216 | 154,794,900 | 42,675,600 | 15,779,786 | 9,416,660 | 2,469,328 |
| 1935 | 215 | 189,936,886 | 38,331,812 | 155,365,600 | 40,241,800 | 16,169,960 | 9,310,120 | 2,148,870 |
| 1936 | 213 | 185,424,950 | 35,605,892 | 160,048,400 | 40,009,000 | 16,601,929 | 9,358,836 | *1,747,844 |
| 1937 | 189 | 159,259,069 | 29,075,827 | 144,052,000 | 33,684,200 | 14,851,780 | 8,474,784 | *1,452,669 |
| 1938 | 185 | 152,101,327 | 26,639,097 | 143,476,600 | 35,067,600 | 14,916,788 | 8,362,960 | *1,428,401 |

* Net.

BANKS FROM 1879 TO 1938, INCLUSIVE

| Sus- pended Share Account | Retired Share Account | Matured Share Account | Divi- dends on Matured Share Certi- ficates | Divi- dends on Paid-up Shares | Notes Payable | Due on Un- completed Loans | Other Liabilities | Total Liabilities | Year |
|------------------------------------|-----------------------------|-----------------------------|--|--|------------------|-------------------------------------|----------------------|----------------------|------|
| \$147 | - | - | - | - | - | - | \$6,583 | \$205,235 | 1879 |
| 159 | - | - | - | - | - | - | 10,284 | 372,462 | 1880 |
| 175 | - | - | - | - | - | - | 13,923 | 653,143 | 1881 |
| 261 | - | - | - | - | - | - | 27,562 | 1,036,135 | 1882 |
| 988 | - | - | - | - | - | - | 22,899 | 1,471,262 | 1883 |
| 1,171 | - | - | - | - | - | - | 13,580 | 1,971,923 | 1884 |
| 923 | \$2,798 | - | - | - | - | - | 11,604 | 2,512,336 | 1885 |
| 1,808 | 1,823 | - | - | - | - | - | 14,323 | 3,229,072 | 1886 |
| 998 | 1,092 | - | - | - | - | - | 28,577 | 4,211,949 | 1887 |
| 2,815 | - | \$16,370 | - | - | - | - | 35,945 | 5,505,112 | 1888 |
| 3,157 | 2,148 | 8,538 | - | - | - | - | 10,748 | 7,106,629 | 1889 |
| 4,599 | - | - | - | - | - | - | 27,585 | 9,264,833 | 1890 |
| 7,559 | - | - | - | - | - | - | 30,089 | 11,874,530 | 1891 |
| 7,255 | 680 | 16,427 | - | - | - | - | 15,379 | 14,620,276 | 1892 |
| 8,916 | 235 | 15,727 | - | - | - | - | 17,878 | 17,085,922 | 1893 |
| 13,856 | 3,573 | 35,818 | - | - | - | - | 10,223 | 18,584,671 | 1894 |
| 13,832 | 573 | 5,497 | - | - | - | - | 21,508 | 20,552,667 | 1895 |
| 12,833 | 2,131 | 8,573 | - | - | - | - | 20,313 | 22,906,692 | 1896 |
| 11,332 | 2,932 | 12,907 | - | - | - | - | 31,003 | 24,597,843 | 1897 |
| 13,412 | 6,049 | 5,147 | - | - | - | - | 19,254 | 25,793,354 | 1898 |
| 13,608 | 6,328 | 17,571 | - | - | - | - | 18,276 | 26,744,647 | 1899 |
| 13,129 | 23,198 | 48,362 | - | - | - | - | 13,867 | 27,721,748 | 1900 |
| 10,916 | 28,910 | 40,002 | - | - | - | - | 20,194 | 28,674,208 | 1901 |
| 11,196 | 20,654 | 40,608 | - | - | - | - | 21,866 | 30,391,666 | 1902 |
| 14,249 | 451 | 38,331 | - | - | - | - | 35,878 | 32,919,739 | 1903 |
| 14,743 | 809 | 41,760 | - | - | - | - | 31,146 | 35,614,048 | 1904 |
| 17,685 | 1,479 | 50,203 | - | - | - | - | 62,486 | 38,725,082 | 1905 |
| 16,320 | 4,528 | 54,546 | - | - | - | - | 39,638 | 42,557,575 | 1906 |
| 18,216 | 1,129 | 151,923 | - | - | - | - | 25,606 | 47,220,075 | 1907 |
| 15,876 | 371 | 62,244 | - | - | - | - | 20,392 | 51,339,904 | 1908 |
| 25,708 | 4,674 | 96,057 | - | - | - | - | 35,059 | 55,945,634 | 1909 |
| 22,986 | 1,606 | 90,425 | - | - | - | - | 30,098 | 61,498,838 | 1910 |
| 29,462 | 371 | 163,582 | - | - | - | - | 14,886 | 67,573,381 | 1911 |
| 26,578 | 1,783 | 234,201 | - | - | - | - | 21,385 | 74,484,048 | 1912 |
| 33,441 | 5,114 | 116,712 | - | - | - | - | 34,451 | 81,708,343 | 1913 |
| 39,421 | 3,079 | 161,309 | - | - | - | - | 20,446 | 90,781,470 | 1914 |
| 37,416 | 20,930 | 106,797 | - | - | - | - | 28,313 | 101,543,318 | 1915 |
| 37,027 | 640 | 147,947 | - | - | - | - | 35,458 | 113,305,907 | 1916 |
| 32,895 | 2,350 | 141,458 | \$28,702 | - | - | \$300,992 | 89,331 | 126,695,037 | 1917 |
| 53,122 | 48 | 114,552 | 42,245 | - | - | 223,994 | 117,758 | 140,201,034 | 1918 |
| 62,481 | - | 217,264 | 55,547 | - | - | 432,229 | 251,263 | 154,879,639 | 1919 |
| 58,176 | - | 313,813 | 72,392 | - | \$473,500 | 356,955 | 55,655 | 173,979,204 | 1920 |
| 66,640 | - | 376,696 | 88,480 | \$14,343 | 247,647 | 682,423 | 40,765 | 196,195,049 | 1921 |
| 91,028 | - | 543,260 | 121,491 | 38,093 | 356,300 | 1,804,828 | 43,240 | 225,092,157 | 1922 |
| 91,489 | - | 475,123 | 184,468 | 68,303 | 1,389,200 | 2,352,348 | 48,240 | 264,755,632 | 1923 |
| 105,188 | - | 628,245 | 266,296 | 92,032 | 1,818,500 | 2,441,914 | 104,369 | 311,962,991 | 1924 |
| 104,645 | - | 1,025,907 | 368,130 | 110,897 | 3,451,500 | 3,680,974 | 108,776 | 369,273,906 | 1925 |
| 118,051 | - | 804,697 | 514,291 | 129,640 | 2,937,600 | 3,330,944 | 69,658 | 425,511,319 | 1926 |
| 122,100 | - | 1,342,346 | 618,871 | 151,812 | 1,491,100 | 3,096,999 | 83,244 | 478,220,685 | 1927 |
| 138,971 | 5,000 | 893,652 | 708,464 | 168,415 | 1,517,000 | 2,689,479 | 149,930 | 516,361,380 | 1928 |
| 134,994 | - | 647,171 | 859,794 | 202,012 | 1,442,000 | 1,939,178 | 223,553 | 543,904,182 | 1929 |
| 172,666 | - | 613,286 | 894,889 | 212,730 | 208,000 | 1,304,293 | 464,387 | 562,718,248 | 1930 |
| 127,896 | - | 972,135 | 843,593 | 209,907 | 480,650 | 1,141,595 | 688,043 | 560,364,279 | 1931 |
| 157,688 | - | 1,316,452 | 857,537 | 221,212 | 6,213,206 | 375,315 | 1,138,758 | 527,608,522 | 1932 |
| 237,024 | - | 2,184,063 | 652,177 | 168,235 | 5,173,111 | 599,644 | 2,606,144 | 502,873,870 | 1933 |
| 189,983 | 71,924 | 1,367,522 | 661,258 | 169,252 | 2,631,722 | 592,893 | 2,488,571 | 478,435,840 | 1934 |
| 197,511 | 925 | 870,480 | 621,205 | 152,134 | 2,500,887 | 749,335 | 1,487,747 | 458,085,272 | 1935 |
| 133,710 | - | 723,898 | 675,744 | 152,681 | 3,073,174 | 1,295,304 | 1,345,632 | 456,196,954 | 1936 |
| 126,521 | - | 569,600 | 634,494 | 135,765 | 1,735,862 | 1,122,435 | 1,608,308 | 396,782,814 | 1937 |
| 123,584 | - | 531,145 | 626,457 | 138,172 | 1,325,787 | 1,094,074 | 1,931,002 | 387,812,995 | 1938 |

ABSTRACT OF ANNUAL REPORTS OF THE CO-OPERATIVE BANKS SHOWING THEIR CONDITION AT CLOSE OF BUSINESS, OCTOBER, 1938.

ABINGTON — NORTH ABINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 216 Union Street, Rockland; First National Bank, Boston; Abington National Bank)

Incorporated March 28, 1888. Began business April 4, 1888

Wesley C. Gilman, *President*

Geo. D. Witherell, *Treasurer*

Board of Directors: A. W. Ames, H. W. Belcher, S. E. Eastman, C. H. Fitzpatrick, G. F. Garrity, W. C. Gilman, Abraham Lelyveld, F. S. Murphy, E. H. Naylor, G. W. Orcutt*, A. I. Randall*, C. N. Tanner*, J. R., Wheatley, G. D. Witherell.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1938

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$921,550 00 | Dues capital pledged on real estate | |
| Direct reduction | 209,781 13 | loans | \$259,913 00 |
| Title II, F. H. A. | 2,041 40 | Dues capital, all other | 449,006 00 |
| Common form | 21,903 53 | Profits capital pledged on real | |
| Mortgages converted | 1,200 00 | estate loans | 43,401 78 |
| Dues temporarily suspended | 22,650 00 | Profits capital, all other | 95,207 37 |
| Due from members | | Matured share certificates | 489,200 00 |
| Insurance and tax paid on mort- | | Paid-up share certificates | 164,200 00 |
| gaged property | 6,285 38 | Suspended share account | 14 00 |
| Loans on shares | | Dividend savings account | 5,002 68 |
| Serial shares | 6,530 00 | Credits of members not applied | 451 29 |
| Matured share certificates | 3,170 00 | Net undivided earnings | 6,316 33 |
| Paid-up share certificates | 500 00 | Reserves | |
| Real estate held | | Guaranty fund | 75,794 12 |
| Real estate by foreclosure, etc. | 141,659 38 | Surplus | 25,914 10 |
| Real estate owned | 74,771 24 | Accrued taxes, real estate owned | 2,583 51 |
| Furniture and fixtures | 362 44 | Due on uncompleted loans | 4,196 86 |
| Share Insurance Fund | 13,317 66 | Security committee | 75 00 |
| Premiums on bonds | 99 33 | Other liabilities | 9 90 |
| Other assets | 484 64 | | |
| Investments | | | |
| Federal Home Loan Bank stock | 12,000 00 | | |
| Bonds and notes legal for reserve. | 113,075 00 | | |
| Bonds and notes not legal for re- | | | |
| serve | 1 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 44,227 77 | | |
| Due from Co-operative Central | | | |
| Bank | 7,012 25 | | |
| Cash and cash items | 18,663 79 | | |
| | \$1,621,285 94 | | \$1,621,285 94 |

Serial Shares

| | |
|---|--------|
| Issued during year | 2,325 |
| Withdrawn during year | 2,009 |
| Suspended during year | 43 |
| Matured during year | 968 |
| Shares in force | 11,084 |
| Shares now pledged | 5,074 |
| New series issued in January, April, July, October. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Nov., 1937 | 78 | 202 | \$148 | \$200 62 |
| Feb., 1938 | 79 | 351 | 149 | 200 99 |
| May, 1938 | 80 | 186 | 149 | 200 38 |
| Sept., 1938 | 81 | 229 | 149 | 200 45 |

Holders of maturing shares, 115.

7 loans cancelled by maturity, \$7,380.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

589 real estate loans (average, \$2,002 each; average rate 5.67%); 5%, \$2,041; 5½%, \$764,703; 6%, \$410,081; 6.½%, \$2,300.

30 share loans (average, \$218 each; average rate 6%); 6%, \$6,530.

9 loans on certificates 6%, \$3,670.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for | \$7,728.50 | \$1,084.58 | \$1,070.70 | \$2,572.22 | \$12,456.00 |
| Cost per \$1,000 of assets | 4.77 | .67 | .66 | 1.59 | 7.69 |

*Security Committee

ADAMS — ADAMS CO-OPERATIVE BANK

Incorporated December 17, 1895. Began business March 10, 1896

William T. Adams, *President*F. Anthony Hanlon, *Treasurer*

Board of Directors: W. T. Adams, E. H. Arnold, R. C. Buntin, J. E. Cashin*, Hector Desautels, F. A. Hanlon, Paul Herrmann, Jr., A. W. Jones*, Henry Kaiser, John Lawson, Jr., C. J. Menard*, D. A. Murphy, W. E. Stoddard, P. J. Vrabel, William Young.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1938

| Assets | | Liabilities | |
|---------------------------------------|---------------------|--------------------------------------|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$669,908 77 | Dues capital pledged on real estate | |
| Common form | 3,802 00 | loans | \$144,948 00 |
| Dues temporarily suspended | 13,760 00 | Dues capital, all other | 450,975 00 |
| Loans on shares | | Profits capital pledged on real | |
| Serial shares | 28,935 00 | estate loans | 23,291 24 |
| Furniture and fixtures | 4,000 00 | Profits capital, all other | 83,621 32 |
| Share Insurance Fund | 385 27 | Reserves | |
| Other assets | 4 00 | Guaranty fund | 42,991 41 |
| Investments | | Surplus | 45,661 71 |
| Bonds and notes legal for reserve . . | 60,000 00 | Due on uncompleted loans | 200 00 |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 7,577 12 | | |
| Due from Co-operative Central | | | |
| Bank | 3,296 52 | | |
| Cash and cash items | 20 00 | | |
| | \$791,688 68 | | \$791,688 68 |

Serial Shares

| | |
|-------------------------------------|--------|
| Issued during year | 2,142 |
| Withdrawn during year | 1,285 |
| Suspended during year | 86 |
| Matured during year | 380 |
| Shares in force | 10,987 |
| Shares now pledged | 4,346 |
| New series issued in May, November. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Mar., 1938 | 60 | 162 | \$148 | \$200 49 |
| Sept., 1938 | 61 | 218 | 149 | 200 32 |

Holders of maturing shares, 64.

5 loans cancelled by maturity, \$3,650.00.

Proportion of profits retained on voluntary withdrawals, 10%

Membership

| | |
|-------------------------------------|-------|
| Members | 1,101 |
| Members who are borrowers | 419 |
| Holders of — | |
| Serial shares | 1,101 |

Profits Distributed*Serial Shares*

First term, 2%; second term, 2¼%.

Rates and Averages on Loans

378 real estate loans (average, \$1,818 each; average rate 5.36%); 5½%, \$669,909; 6%, \$17,562.
62 share loans (average, \$466 each; average rate 5.50%); 5½%, \$28,935.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|------------|-------------|----------------|------------|
| Amount paid for | \$3,502.46 | \$2,087.28 | \$283.39 | \$567.45 | \$6,440.58 |
| Cost per \$1,000 of assets | 4.42 | 2.63 | .35 | .71 | 8.11 |

AMESBURY — THE AMESBURY CO-OPERATIVE BANK

Incorporated April 10, 1886. Began business May 1, 1886

George E. Collins, *President*Fred C. Brown, *Treasurer*

Board of Directors: F. C. Brown, C. C. Chipman, G. E. Collins*, Charles Schofield*, H. W. Steere*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1938

| Assets | | Liabilities | |
|---|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$413,450 00 | Dues capital pledged on real estate loans | \$121,858 00 |
| Direct reduction | 13,741 37 | Dues capital, all other | 166,841 00 |
| Common form | 10,900 00 | Profits capital pledged on real estate loans | 19,788 11 |
| Mortgages converted | 1,900 00 | Profits capital, all other | 37,087 03 |
| Dues temporarily suspended | 28,600 00 | Matured share certificates | 280,400 00 |
| Due from members | | Dividend savings account | 616 60 |
| Insurance and taxes paid on mortgaged property | 447 35 | Credits of members not applied | 67 20 |
| Loans on shares | | Reserves | |
| Serial shares | 5,110 00 | Guaranty fund | 36,582 43 |
| Matured share certificates | 850 00 | Surplus | 19,933 83 |
| Real estate held | | Dividends | |
| Real estate by foreclosure, etc. . . . | 67,968 21 | Matured share certificates | 4,746 71 |
| Real estate owned | 54,922 58 | Dividend savings account | 10 65 |
| Share Insurance Fund | 6,061 64 | Due on uncompleted loans | 410 00 |
| Investments | | Other liabilities | 223 28 |
| Bonds and notes legal for reserve | 66,420 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 14,632 12 | | |
| Due from Co-operative Central Bank | 3,128 65 | | |
| Cash and cash items | 432 92 | | |
| | \$688,564 84 | | \$688,564 84 |

| Serial Shares | | Membership | |
|-------------------------------------|-------|------------------------------------|-----|
| Issued during year | 664 | Members | 751 |
| Withdrawn during year | 359 | Members who are borrowers | 314 |
| Suspended during year | 10 | Holders of — | |
| Matured during year | 707 | Serial shares | 605 |
| Shares in force | 4,147 | Matured share certificates | 225 |
| Shares now pledged | 2,281 | | |
| New series issued in May, November. | | | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| Dec., 1937 | 79 | 365 | \$152 | \$200 75 |
| July, 1938 | 80 | 342 | 153 | 200 92 |

Holders of maturing shares, 115.
30 loans cancelled by maturity, \$36,505.00.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

312 real estate loans (average, \$1,502 each; average rate 6%); 6%, \$468,591.
23 share loans (average, \$222 each; average rate 6%); 6%, \$5,110.
4 loans on certificates 6%, \$850.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$2,534.63 | \$600.00 | \$107.94 | \$1,215.68 | \$4,458.25 |
| Cost per \$1,000 of assets | 3.68 | .87 | .16 | 1.77 | 6.48 |

ARLINGTON — THE ARLINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Co., Boston; 10 Park Avenue, Arlington Heights)

Incorporated October 30, 1889. Began business November 14, 1889

James O. Holt, *President*

Walter T. Chamberlain, *Treasurer*

Charles H. Dunham, *Assistant Treasurer*

Board of Directors: N. G. Anderson, W. G. Bott, J. G. Brackett, W. T. Chamberlain*, E. F. Dewing, C. H. Dunham, H. M. Estabrook, F. W. Hill, J. O. Holt*, W. H. Keefe, A. A. Kimball*, Frank Lo Presti, C. A. Moore, J. D. O'Leary*, A. B. Peirce, A. W. Wunderly, A. P. Wyman, A. O. Yeames.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$2,070,250 00 | Dues capital pledged on real estate loans | \$553,973 00 |
| Direct reduction | 1,328,997 32 | Dues capital, all other | 1,573,729 00 |
| Common form | 162,967 16 | Profits capital pledged on real estate loans | 81,237 46 |
| Mortgages converted | 53,900 00 | Profits capital, all other | 337,451 19 |
| Dues temporarily suspended | 119,750 00 | Matured share certificates | 1,205,000 00 |
| Dues from members | | Paid-up share certificates | 363,200 00 |
| Insurance and taxes paid on mortgaged property | 36,407 63 | Suspended share account | 1,067 80 |
| Loans on shares | | Matured share account | 13,780 58 |
| Serial shares | 33,054 00 | Credits of members not applied | 688 74 |
| Matured share certificates | 6,585 00 | Reserves | |
| Paid-up share certificates | 535 00 | Guaranty fund | 162,303 24 |
| Real estate held | | Surplus | 194,806 43 |
| Real estate by foreclosure, etc. | 20,946 37 | Dividends | |
| Real estate owned | 39,026 73 | Matured share certificates | 10,409 00 |
| Bank building | 66,650 20 | Paid-up share certificates | 3,173 00 |
| Furniture and fixtures | 3,659 28 | Accrued taxes, real estate owned | 1,341 29 |
| Share Insurance Fund | 33,038 58 | Due on uncompleted loans | 8,029 01 |
| Investments | | Other liabilities | 56,338 37 |
| Federal Home Loan Bank stock | 31,200 00 | | |
| Bonds and notes legal for reserve | 140,000 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 398,889 11 | | |
| Due from Co-operative Central Bank | 18,676 73 | | |
| Cash and cash items | 2,000 00 | | |
| | \$4,566,533 11 | | \$4,566,533 11 |

| Serial Shares | |
|---|--------|
| Issued during year | 6,018 |
| Withdrawn during year | 4,721 |
| Suspended during year | 146 |
| Matured during year | 1,797 |
| Shares in force | 32,923 |
| Shares now pledged | 12,122 |
| New series issued in February, May, August, November. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Nov. 1937 | 83 | 311 | \$148 | \$200 64 |
| Mar., 1938 | 84 | 441 | 148 | 200 64 |
| June, 1938 | 85 | 457 | 148 | 200 03 |
| Sept., 1938 | 86 | 588 | 149 | 200 44 |

Holders of maturing shares, 203.

29 loans cancelled by maturity, \$35,380.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old, after 4 years none

| Membership | |
|--------------------------------------|-------|
| Members | 3,417 |
| Members who are borrowers | 1,137 |
| Holders of — | |
| Serial shares | 2,937 |
| Matured share certificates | 784 |
| Paid-up share certificates | 259 |

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.

Rates and Averages on Loans

1,037 real estate loans (average, \$3,602 each; average rate 5.67%); $5\frac{1}{2}\%$, \$2,406,867; 6%, \$1,328,997.

124 share loans (average, \$266 each; average rate 5.50%); 5%, \$14; $5\frac{1}{2}\%$, \$33,040.

20 loans on certificates $5\frac{1}{2}\%$, \$7,120.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for | \$16,502.64 | \$3,955.33 | \$1,335.25 | \$5,139.22 | \$26,932.44 |
| Cost per \$1,000 of assets | 3.61 | .87 | .29 | 1.13 | 5.90 |

ATHOL — ATHOL CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Clinton Trust Co., Clinton)

Incorporated July 1, 1889. Began business July 15, 1889

William G. Lord, *President*

Alice V. Goodnow, *Treasurer*

Board of Directors: W. R. Avery, F. P. Bulman, J. W. Campbell*, R. L. Dexter, W. S. Duncan, W. L. Edgar*, H. C. Fay*, E. T. Fredette, Alice V. Goodnow, J. J. Jasinkas, W. G. Lord*, J. H. McIntosh, S. L. Morse, C. E. Worrick, E. L. Worrick*.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1938

| Assets | | Liabilities | |
|---|-----------------------|---|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,213,500 00 | Dues capital pledged on real estate loans | \$30,537 00 |
| Direct reduction | 37,852 47 | Dues capital, all other | 338,814 00 |
| Title II, F. H. A. | 17,245 67 | Profits capital pedged on real estate loans | 53,163 10 |
| Common form | 96,624 86 | Profits capital, all other | 67,774 81 |
| Mortgages converted | 17,000 00 | Matured share certificates | 709,200 00 |
| Dues temporarily suspended | 29,550 00 | Paid-up share certificates | 180,600 00 |
| Due from members | | Suspended share account | 59 77 |
| Insurance and taxes paid on mortgaged property | 2,942 15 | Reserves | |
| Uncollected charges | 1,503 92 | Guaranty fund | 68,900 85 |
| Loans on shares | | Surplus | 63,306 74 |
| Serial shares | 9,230 00 | Dividends | |
| Matured share certificates | 2,460 00 | Matured share certificates | 5,319 00 |
| Paid-up share certificates | 210 00 | Paid-up share certificates | 1,354 50 |
| Real estate held | | Due on uncompleted loans | 6,003 22 |
| Real estate by foreclosure, etc. . . . | 79,954 29 | Other liabilities | 619 49 |
| Bank building | 24,618 75 | | |
| Share Insurance Fund | 12,824 03 | | |
| Other assets | 1,474 02 | | |
| Investments | | | |
| Federal Home Loan Bank stock . . . | 10,000 00 | | |
| Bonds and notes legal for reserve . . | 143,425 00 | | |
| Bonds and notes not legal for reserve | 90,776 10 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 14,171 47 | | |
| Due from Co-operative Central Bank | 7,429 48 | | |
| Cash and cash items | 2,860 27 | | |
| | \$1,815,652 48 | | \$1,815,652 48 |

| Serial Shares | |
|---|--------|
| Issued during year | 2,088 |
| Withdrawn during year | 1,561 |
| Matured during year | 305 |
| Shares in force | 11,696 |
| Shares now pledged | 6,535 |
| New series issued in February, May, August, November. | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Jan. 1938 | 75 | 49 | \$150 | \$200 58 |
| Apr., 1938 | 76 | 191 | 150 | 200 14 |
| Aug., 1938 | 77 | 65 | 150 | 200 38 |

Holders of maturing shares, 44.

7 loans cancelled by maturity, \$6,250.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend

Rates and Averages on Loans

787 real estate loans (average, \$1,793 each; average rate 5.64%); 5%, \$27,496; 5½%, \$964,303; 6%, \$419,974.
 43 share loans (average \$215 each; average rate 6%); 6%, \$9,230.
 12 loans on certificates 6%, \$2,670.

| Total Expenses for Year | | | | |
|--------------------------------------|------------|------------|-------------|----------------|
| | Salaries | Rent | Advertising | Other Expenses |
| Amount paid for | \$7,707.45 | \$1,706.32 | \$724.63 | \$3,037.89 |
| Cost per \$1,000 of assets | 4.24 | .93 | .39 | 1.67 |
| | | | | Total |
| | | | | \$13,176.29 |
| | | | | 7.25 |

ATTLEBORO — ATTLEBOROUGH CO-OPERATIVE BANK

Incorporated July 18, 1892. Began business August 17, 1892

Solomon B. Jacobs, *President*Herbert F. Conant, *Treasurer*

Board of Directors: C. J. Brigham, I. A. Brownell, I. H. Bruce, H. E. Carpenter, H. F. Conant, W. A. Cunningham, T. E. Fuller*, E. D. Gilmore*, S. B. Jacobs*, Joseph Kerkhoff, T. E. McCaffrey*, J. B. Moulton, R. L. Torrey.

Regular meeting for the receipt of moneys the third Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1938

| Assets | | Liabilities | |
|---|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$653,230 00 | Dues capital pledged on real estate loans | \$138,935 00 |
| Due from members | | Dues capital, all other | 129,410 00 |
| Insurance and taxes paid on mortgaged property | 3,088 72 | Profits capital pledged on real estate loans | 18,885 25 |
| Loans on shares | | Profits capital, all other | 20,438 43 |
| Serial shares | 4,815 00 | Matured share certificates | 354,800 00 |
| Matured share certificates | 4,135 00 | Paid-up share certificates | 87,400 00 |
| Real Estate held | | Credits of members not applied | 285 27 |
| Real estate by foreclosure, etc. . . . | 21,026 99 | Net undivided earnings | 12,515 72 |
| Real estate owned | 77,200 00 | Reserves | |
| Furniture and fixtures | 451 60 | Guaranty fund | 32,625 33 |
| Share Insurance Fund | 3,469 91 | Surplus | 36,176 43 |
| Security committee | 11 00 | Due on uncompleted loans | 967 00 |
| Investments | | | |
| Bonds and notes legal for reserve | 1,200 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 29,000 00 | | |
| Due from Co-operative Central Bank | 3,512 22 | | |
| Cash and cash items | 31,297 99 | | |
| | \$832,438 43 | | \$832,438 43 |

| Serial Shares | | | | |
|-------------------------------------|--|--|--|-------|
| Issued during year | | | | 1,238 |
| Withdrawn during year | | | | 951 |
| Matured during year | | | | 317 |
| Shares in force | | | | 5,393 |
| Shares now pledged | | | | 3,566 |
| New series issued in January, July. | | | | |

| Membership | | | | |
|------------------------------------|--|--|--|-----|
| Members | | | | 700 |
| Members who are borrowers | | | | 332 |
| Holders of — | | | | |
| Serial shares | | | | 502 |
| Matured share certificates | | | | 239 |
| Paid-up share certificates | | | | 58 |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Jan., 1938 | 67 | 123 | \$151 | \$200 00 |
| Aug., 1938 | 68 | 194 | 152 | 200 26 |

| Profits Distributed | |
|---|--|
| <i>Serial Shares and Matured and Paid-up Share Certificates</i> | |
| First term, 1 $\frac{3}{4}$ %; second term, 1 $\frac{3}{4}$ %; | |

Holders of maturing shares, 37.
11 loans cancelled by maturity, \$5,350.00.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

319 real estate loans (average, \$2,047 each; average rate 6%); 6%, \$653,230.
13 share loans (average \$267 each; average rate 6%); 6%, \$4,815.
3 loans on certificates 6%, \$4,135.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$4,391.31 | \$854.56 | \$165.85 | \$1,694.53 | \$7,106.25 |
| Cost per \$1,000 of assets | 5.28 | 1.02 | .20 | 2.03 | 8.53 |

AVON — AVON CO-OPERATIVE BANK

Incorporated February 24, 1914. Began business March 5, 1914

Benjamin F. Hunt, *President*

Arthur A. MacDonald, *Treasurer*

Board of Directors: E. C. Crane, F. J. Curran*, J. W. Germain, R. W. Higgins, B. F. Hunt, F. H. Kiel, W. W. Littlefield, A. A. MacDonald, J. W. McCarty, F. P. McNiff*, D. A. Nelson*, O. E. Reynolds, W. S. Reynolds, R. H. Sheehan, J. H. Sherman.

Regular meeting for receipt of moneys the first Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1938

| Assets | | Liabilities | |
|---|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$196,300 00 | Dues capital pledged on real estate loans | \$34,822 00 |
| Direct reduction | 8,101 03 | Dues capital, all other | 42,962 00 |
| Dues temporarily suspended | 15,600 00 | Profits capital pledged on real estate loans | 4,084 06 |
| Due from members | | Profits capital, all other | 7,643 47 |
| Insurance and taxes paid on mortgaged property | 42 80 | Matured share certificates | 125,600 00 |
| Loans on shares | | Paid-up share certificates | 28,000 00 |
| Serial shares | 945 00 | Net undivided earnings | 2,259 66 |
| Real Estate held | | Reserves. | |
| Real estate by foreclosure, etc. . . . | 35,067 13 | Guaranty fund | 7,909 40 |
| Real estate owned | 21,450 00 | Surplus | 14,100 69 |
| Share Insurance Fund | 2,043 26 | Notes payable | 20,005 00 |
| Other assets | 1 00 | Accrued taxes, real estate owned | 634 48 |
| Investments | | Due on uncompleted loans | 157 87 |
| Federal Home Loan Bank stock | 1,900 00 | Security committee | 15 00 |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 5,423 25 | | |
| Due from Co-operative Central Bank | 1,205 19 | | |
| Cash and cash items | 114 97 | | |
| | \$288,193 63 | | \$288,193 63 |

| Serial Shares | | | |
|--|--|-------|--|
| Issued during year | | 569 | |
| Withdrawn during year | | 357 | |
| Suspended during year | | 41 | |
| Matured during year | | 213 | |
| Shares in force | | 1,715 | |
| Shares now pledged | | 1,047 | |
| New series issued in March, September. | | | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Nov., 1937 | 23 | 75 | \$152 | \$200 38 |
| May, 1938 | 24 | 138 | 153 | 200 01 |

Holders of maturing shares, 21.
1 loan cancelled by maturity, \$6,000.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

114 real estate loans (average, \$1,929 each; average rate 5.50%); 5½%, \$196,300; 6%, \$23,701.
7 share loans (average, \$135 each; average rate 6%); 6%, \$945.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|------|-------------|----------------|------------|
| Amount paid for | \$1,018.75 | — | \$19.45 | \$773.69 | \$1,811.89 |
| Cost per \$1,000 of assets | 3.52 | — | .06 | 2.68 | 6.27 |

BARNSTABLE — HYANNIS CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Osterville Branch, Hyannis Trust Company, Osterville, Mass.)

Incorporated March 11, 1925. Began business April 18, 1925

Thomas Otis, *President*

Lillian Olsen, *Assistant Treasurer*

A. Harold Castonguay, *Treasurer*

Board of Directors: J. R. Baxter, G. C. Besse, E. S. Bradford*, John Bursley, A. H. Castonguay, C. M. Chase, W. B. Chase, H. L. Colbeth, W. I. Fuller*, J. E. Hinckley*, J. F. Kenney, J. M. Leonard, E. F. Maher, C. B. Mayo, C. W. Megathlin, P. T. Morin, J. A. Nickerson, 2d*, T. H. Nickerson, Thomas Otis*, W. C. E. Perry*, B. F. Ryder, F. G. Thacher*, H. L. Thomas, R. A. Welsh.

Regular meeting for receipt of moneys the third Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1938

| Assets | | Liabilities | |
|---|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$592,950 00 | Dues capital pledged on real estate loans | \$96,444 00 |
| Direct reduction | 7,823 96 | Dues capital, all other | 189,395 00 |
| Common form | 15,850 00 | Profits capital pledged on real estate loans | 11,692 00 |
| Due from members | | Profits capital, all other | 35,423 07 |
| Insurance and taxes paid on mortgaged property | 537 00 | Matured share certificates | 244,000 00 |
| Loans on shares | | Paid-up share certificates | 85,800 00 |
| Serial shares | 5,915 00 | Suspended share account | 1,515 62 |
| Matured share certificates | 1,750 00 | Credits of members not applied | 1,037 32 |
| Paid-up share certificates | 150 00 | Net undivided earnings | 2,474 77 |
| Real estate held | | Reserves | |
| Real estate by foreclosure, etc. . . . | 4,550 45 | Guaranty fund | 14,625 40 |
| Investments | | Surplus | 37,997 85 |
| Federal Home Loan Bank stock | 4,300 00 | Other reserves | 2,500 00 |
| Bonds and notes legal for reserve | 62,450 63 | Due on uncompleted loans | 2,310 17 |
| Cash and due from banks | | Security committee | 193 09 |
| Due from trust companies, national banks and Federal Home Loan Bank | 26,348 70 | Other liabilities | 2 17 |
| Due from Co-operative Central Bank | 2,784 72 | | |
| | \$725,410 46 | | \$725,410 46 |

| Serial Shares | |
|---|-------|
| Issued during year | 1,745 |
| Withdrawn during year | 1,032 |
| Matured during year | 256 |
| Shares in force | 6,618 |
| Shares now pledged | 3,229 |
| New series issued in January, April, July, October. | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Nov., 1937 | 2 | 148 | \$148 | \$200 22 |
| Feb., 1938 | 3 | 39 | 149 | 200 65 |
| July, 1938 | 4 | 31 | 150 | 202 98 |
| Oct., 1938 | 5 | 38 | 150 | 202 42 |

Holders of maturing shares, 28.
3 loans cancelled by maturity, \$6,200.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

284 real estate loans (average, \$2,171 each; average rate 6.50%); 5½%, \$3,192; 6½%, \$556,542; 7%, \$56,889.
24 share loans (average, \$246 each; average rate 6%); 6%, \$5,915.
3 loans on certificates 6%, \$1,900.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|-----------------------------------|------------|------|-------------|----------------|----------|
| Amount paid for | \$2,262.92 | — | \$849.38 | \$1,911.50 | \$523.80 |
| Cost per \$1000 of assets | 3.11 | — | 1.17 | 2.63 | 6.91 |

BELMONT — WAVERLY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Company, Boston; 247 Trapelo Road, and 499 Common Street, Belmont)

Incorporated April 16, 1896. Began business April 16, 1896

Fred E. Poor, *President*

Irving F. Munroe, *Treasurer*

Board of Directors: Samuel Alcock*, W. F. Beetle, J. R. Benton, A. E. Corbett, R. A. Greene, J. R. Logan*, C. F. Merrow, I. F. Munroe, J. E. Perry, F. E. Poor*, C. W. Sherman, W. H. Short, A. L. Taylor, A. D. Whitcomb, U. S. Young.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1938

| Assets | | Liabilities | |
|--|-----------------------|-------------------------------------|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,678,300 00 | Dues capital pledged on real estate | |
| Common form | 152,900 00 | loans | \$345,128 00 |
| Dues temporarily suspended | 15,900 00 | Dues capital, all other | 691,714 00 |
| Due from members | | Profits capital pledged on real | |
| Insurance and taxes paid on mort- | | estate loans | 45,249 92 |
| gaged property | 5,123 36 | Profits capital, all other | 143,242 28 |
| Loans on shares | | Matured share certificates | 1,009,400 00 |
| Serial shares | 16,390 00 | Paid-up share certificates | 303,400 00 |
| Matured share certificates | 10,460 00 | Dividend savings account | 1,358 44 |
| Paid-up share certificates | 1,390 00 | Credits of members not applied . . | 893 32 |
| Real estate held | | Net undivided earnings | 10,372 10 |
| Real estate by foreclosure, etc. . . . | 124,799 30 | Reserves | |
| Real estate owned | 458,572 29 | Guaranty fund | 101,512 92 |
| Bank building | 23,820 00 | Surplus | 54,314 24 |
| Furniture and fixtures | 376 38 | Other reserves | 6,892 93 |
| Share Insurance Fund | 22,841 11 | Due on uncompleted loans | 4,192 37 |
| Premiums on bonds | 3,907 32 | Other liabilities | 52 02 |
| Other assets | 11,132 65 | | |
| Investments | | | |
| Federal Home Loan Bank stock . . . | 20,000 00 | | |
| Bonds and notes legal for reserve . . | 93,950 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 64,145 80 | | |
| Due from Co-operative Central | | | |
| Bank | 11,714 33 | | |
| Cash and cash items | 2,000 00 | | |
| | \$2,717,722 54 | | \$2,717,722 54 |

Serial Shares

| | |
|---|--------|
| Issued during year | 6,505 |
| Withdrawn during year | 4,537 |
| Matured during year | 2,546 |
| Shares in force | 18,714 |
| Shares now pledged | 9,130 |
| New series issued in January, April, July, October. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Jan., 1938 | 71 | 885 | \$151 | \$200 89 |
| Apr., 1938 | 72 | 736 | 151 | 200 25 |
| Aug., 1938 | 73 | 925 | 151 | 200 16 |

Holders of maturing shares, 204.

7 loans cancelled by maturity, \$23,700.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 12½% on series from 4 to 8 years old; after 8 years, none

Rates and Averages on Loans

539 real estate loans (average, \$3,426 each; average rate 5.55%); 5½%, \$1,667,000; 6%, \$180,100.

63 share loans (average, \$260 each; average rate 6%); 6%, \$16,390.

32 loans on certificates 6%, \$11,850.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for | \$16,581.62 | \$1,624.20 | \$1,628.32 | \$5,091.67 | \$24,925.81 |
| Cost per \$1,000 of assets | 6.10 | .60 | .60 | 1.87 | 9.17 |

Membership

| | |
|--------------------------------------|-------|
| Members | 2,370 |
| Members who are borrowers | 590 |
| Holders of — | |
| Serial shares | 1,575 |
| Matured share certificates | 696 |
| Paid-up share certificates | 251 |

Profits Distributed

Serial Shares

First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.

Matured and Paid-up Share Certificates and Dividend Savings Account

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

BEVERLY — THE BEVERLY CO-OPERATIVE BANK

Incorporated August 25, 1888. Began business September 18, 1888

Edward S. Webber, *President*Charles F. Lee, *Treasurer*Herbert C. Noren, *Assistant Treasurer*

Board of Directors: R. P. Brown, G. A. Foster, E. E. Gay, M. G. Grey, J. F. Hill, C. F. Lee, Leslie Morgan, C. E. Ober, E. H. Ober, H. L. Ober, R. P. Pope*, L. P. Stanton*, S. H. Wallace, E. S. Webber*, H. W. Woodberry.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1938

| Assets | | Liabilities | |
|------------------------------------|-----------------------|-------------------------------------|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,862,750 00 | Dues capital pledged on real estate | |
| Direct reduction | 411,907 43 | loans | \$480,060 00 |
| Title II, F. H. A. | 34,332 25 | Dues capital, all other | 966,464 00 |
| Common form | 236,375 00 | Profits capital pledged on real | |
| Mortgages converted | 64,400 00 | estate loans | 70,047 99 |
| Dues temporarily suspended | 146,450 00 | Profits capital, all other | 184,504 01 |
| Due from members | | Matured share certificates | 857,400 00 |
| Insurance and taxes paid on mort- | | Paid-up share certificates | 290,000 00 |
| gaged property | 2,456 43 | Suspended share account | 26 00 |
| Loans on shares | | Credits of members not applied | 1,056 44 |
| Serial shares | 28,790 00 | Net undivided earnings | 26,795 59 |
| Matured share certificates | 6,880 00 | Reserves | |
| Paid-up share certificates | 800 00 | Guaranty fund | 160,101 37 |
| Real Estate held | | Surplus | 70,100 46 |
| Real estate by foreclosure, etc. | 12,463 60 | Due on uncompleted loans | 3,332 55 |
| Furniture and fixtures | 1,500 00 | Other liabilities | 2,217 13 |
| Share Insurance Fund | 26,205 17 | | |
| Premiums on bonds | 4,129 53 | | |
| Other assets | 26 90 | | |
| Investments | | | |
| Bonds and notes legal for reserve | 166,000 00 | | |
| Bonds and notes not legal for | | | |
| reserve | 26,874 01 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 57,985 79 | | |
| Due from Co-operative Central | | | |
| Bank | 13,341 34 | | |
| Cash and cash items | 8,438 09 | | |
| | \$3,112,105 54 | | \$3,112,105 54 |

| Serial Shares | | Membership | |
|--|--------|----------------------------|-------|
| Issued during year | 4,950 | Members | 3,133 |
| Withdrawn during year | 4,763 | Members who are borrowers | 1,125 |
| Suspended during year | 141 | Holders of — | |
| Matured during year | 1,237 | Serial shares | 2,561 |
| Shares in force | 25,942 | Matured share certificates | 657 |
| Shares now pledged | 11,370 | Paid-up share certificates | 247 |
| New series issued in March, September. | | | |

| Shares Matured During Year | | | | | Profits Distributed | |
|----------------------------|--------|--------|-----------|----------------|--|--|
| Date | Series | Shares | Dues Paid | Maturing Value | Serial Shares | |
| Feb., 1938 | 75 | 628 | \$149 | \$200 14 | First term, 2%; second term, 2%. | |
| Sept., 1938 | 76 | 609 | 150 | 200 85 | Matured and Paid-up Share Certificates | |
| | | | | | First term, 1¾%; second term, 1¾%. | |

Holders of maturing shares, 169.

37 loans cancelled by maturity, \$50,080.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none

Rates and Averages on Loans

1,030 real estate loans (average, \$2,675 each; average rate 5.60%); 5%, \$34,332; 5½%, \$2,148,495; 6%, \$573,387.

100 share loans (average, \$287 each; average rate 6%); 6%, \$28,790.

18 loans on certificates 6%, \$7,680.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for | \$12,122.94 | \$3,039.64 | \$918.14 | \$4,565.30 | \$20,646.02 |
| Cost per \$1,000 of assets | 3.89 | .98 | .29 | 1.47 | 6.63 |

BOSTON — THE ANDREW SQUARE CO-OPERATIVE BANK

632 DORCHESTER AVENUE (SOUTH BOSTON DISTRICT)

Incorporated January 23, 1919. Began business April 1, 1919

Vincent Skonieczny, *President*

Josephine Dlugokecki, *Treasurer*

Board of Directors: Alexander Daniszewski*, Frank Daszewski, Josephine Dlugokecki, Jacenty Kaminski*, Edwin Kiewicz, Benjamin Kowalski, Wacław Ostrowski, Walter Pienkos, Peter Powilatiz, Deonizy Probrszcz, Vincent Skonieczny*, Katherine Wisniewski, S. W. Wisnioski, Joseph Wyskill, John Zablocki.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1938

| Assets | | Liabilities | |
|--|--------------------|-------------------------------------|--------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$47,750 00 | Dues capital pledged on real estate | |
| Direct reduction | 8,260 57 | loans | \$12,202 00 |
| Loans on shares | | Dues capital, all other | 40,303 00 |
| Serial shares | 1,790 00 | Profits capital pledged on real | |
| Matured share certificates | 1,100 00 | estate loans | 1,574 06 |
| Paid-up share certificates | 100 00 | Profits capital, all other | 5,436 02 |
| Real estate held | | Matured share certificates | 7,600 00 |
| Real estate by foreclosure, etc. . . . | 5,438 66 | Paid-up share certificates | 4,600 00 |
| Furniture and fixtures | 202 50 | Suspended share account | 209 35 |
| Share Insurance Fund | 414 74 | Dividend savings account | 229 22 |
| Cash and due from banks | | Net undivided earnings | 176 54 |
| Due from trust companies, national | | Reserves | |
| banks and Federal Home Loan | | Guaranty fund | 973 47 |
| Bank | 7,530 20 | Surplus | 712 55 |
| Due from Co-operative Central | | Dividends | |
| Bank | 281 59 | Matured share certificates | 57 00 |
| Cash and cash items | 1,243 93 | Paid-up share certificates | 36 00 |
| | | Dividend savings account | 1 68 |
| | | Other liabilities | 1 30 |
| | \$74,112 19 | | \$74,112 19 |

| Serial Shares | |
|---|-------|
| Issued during year | 260 |
| Withdrawn during year | 245 |
| Suspended during year | 17 |
| Matured during year | 5 |
| Shares in force | 1,090 |
| Shares now pledged | 320 |
| New series issued in January, April, July, October. | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Dec., 1937 | 24 | 5 | \$155 | \$200 95 |

Holders of maturing shares, 1.

| Membership | |
|------------------------------------|-----|
| Members | 179 |
| Members who are borrowers | 39 |
| Holders of — | |
| Serial shares | 171 |
| Matured share certificates | 9 |
| Paid-up share certificates | 9 |

| Profits Distributed | |
|--|--|
| <i>Serial Shares</i> | |
| First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{8}\%$; | |
| fourth term, $\frac{3}{8}\%$. | |

| | |
|--|--|
| <i>Matured and Paid-up Share Certificates and</i> | |
| <i>Dividend Savings Account</i> | |
| First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; | |
| fourth term, $\frac{3}{4}\%$. | |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old, after 2 years, none

Rates and Averages on Loans

24 real estate loans (average, \$2,333 each; average rate 5.80%); 5 $\frac{1}{2}\%$, \$28,360; 6%, \$27,650.

12 share loans (average \$149 each; average rate 5%); 5%, \$1,790.

2 loans on certificates 5%, \$1,200.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|----------------------------------|----------|----------|-------------|----------------|------------|
| Amount paid for | \$520.00 | \$210.00 | \$53.50 | \$238.73 | \$1,022.23 |
| Cost per 1,000 of assets | 7.01 | 2.83 | .72 | 3.22 | 13.78 |

BOSTON — BELLEVUE CO-OPERATIVE BANK

1882 CENTRE STREET (WEST ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: Roslindale Branch of First National Bank of Boston and Summer Street Branch National Shawmut Bank, Boston)

Incorporated January 5, 1921. Began business January 17, 1921

Harold R. Duffie, *President*

James E. Aitken, *Treasurer*

Board of Directors: J. S. Adie, J. E. Aitken, L. S. Breed, T. P. Buckley, A. W. Clark, J. H. Dearborn, H. R. Duffie, Richard Duffie*, Frank East, J. M. Flynn, R. T. Fowler*, Albert Fruh, C. H. Gilman, Margaret E. MacInnis, P. E. Maw, G. C. McClellan, T. J. McLaughlin, F. H. Newton, J. A. Price, F. T. Towle, J. A. Whittemore, Jr.*

Regular meeting for receipt of moneys the third Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1938

| Assets | | Liabilities | |
|------------------------------------|---------------------|-------------------------------------|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$395,140 00 | Dues capital pledged on real estate | |
| Direct reduction | 146,659 69 | loans | \$82,087 00 |
| Common form | 10,100 00 | Dues capital, all other | 243,692 00 |
| Dues temporarily suspended . . | 29,250 00 | Profits capital pledged on real | |
| Loans on shares | | estate loans | 12,362 77 |
| Serial shares | 7,905 00 | Profits capital, all other | 47,567 22 |
| Matured share certificates . . . | 2,330 00 | Matured share certificates . . . | 158,200 00 |
| Paid-up share certificates . . . | 750 00 | Paid-up share certificates | 92,000 00 |
| Real estate held | | Suspended share account | 57 00 |
| Real estate by foreclosure, etc. . | 39,774 82 | Dividend savings account | 1,834 73 |
| Furniture and fixtures | 300 00 | Credits of members not applied . | 720 83 |
| Share Insurance Fund | 4,658 34 | Net undivided earnings | 1,993 78 |
| Investments | | Reserves | |
| Federal Home Loan Bank stock . . | 4,600 00 | Guaranty fund | 19,240 71 |
| Cash and due from banks | | Surplus | 25,144 13 |
| Due from trust companies, national | | Due on uncompleted loans | 3,990 00 |
| banks and Federal Home Loan | | Security committee | 75 00 |
| Bank | 49,432 73 | Other liabilities | 5,363 23 |
| Due from Co-operative Central | | | |
| Bank | 2,673 05 | | |
| Cash and cash items | 754 77 | | |
| | \$694,328 40 | | \$694,328 40 |

| Serial Shares | | Membership | |
|---|-------|--------------------------------------|-----|
| Issued during year | 1,578 | Members | 680 |
| Withdrawn during year | 1,392 | Members who are borrowers | 189 |
| Matured during year | 237 | Holders of — | |
| Shares in force | 6,172 | Serial shares | 578 |
| Shares now pledged | 2,374 | Matured share certificates | 112 |
| New series issued in January, April, July, October. | | Paid-up share certificates | 76 |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Nov., 1937 | 19 | 1 | \$148 | \$200 17 |
| Feb., 1938 | 20 | 70 | 149 | 200 60 |
| May 1938 | 21 | 85 | 149 | 200 13 |
| Sept., 1938 | 22 | 81 | 149 | 200 31 |

Holders of maturing shares, 34.
6 loans cancelled by maturity, \$7,225.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

153 real estate loans (average, \$3,798 each; average rate 5.50%); 5½%, \$581,149.
30 share loans (average, \$263 each; average rate 6%); 6%, \$7,905.
10 loans on certificates 6%, \$3,080.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$2,220.00 | \$801.80 | \$217.73 | \$1,971.41 | \$5,210.94 |
| Cost per \$1,000 of assets | 3.20 | 1.15 | .31 | 2.84 | 7.50 |

BOSTON — BRIGHTON CO-OPERATIVE BANK

157 BRIGHTON AVENUE (ALLSTON DISTRICT)

(Other authorized location for receipt of moneys: First National Bank, 362 Washington Street, Brighton)

Incorporated May 17, 1911. Began business May 22, 1911

John H. Fitzpatrick, *President*Frances A. Slater, *Assistant Treasurer*Robert G. Leavitt, *Treasurer*

Board of Directors: H. W. Brigham, T. H. Connelly, W. L. Durland, J. H. Fitzpatrick*, W. S. Fuller, C. L. Havey, Martin Hays, R. G. Leavitt, W. H. Parker*, J. J. Ryan, M. J. Sheehy, W. H. Short, D. H. Stewart*, L. W. Storer.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$840,010 00 | Dues capital pledged on real estate loans | \$201,879 00 |
| Direct reduction | 528,697 13 | Dues capital, all other | 532,102 00 |
| Common form | 89,263 33 | Profits capital pledged on real estate loans | 25,104 85 |
| Mortgages converted | 31,125 08 | Profits capital, all other | 106,774 74 |
| Dues temporarily suspended | 15,500 00 | Matured share certificates | 721,200 00 |
| Due from members | | Paid-up share certificates | 191,400 00 |
| Insurance and taxes paid on mortgaged property | 1,322 12 | Suspended share account | 7,905 07 |
| Loans on shares | | Reserves | |
| Serial shares | 26,095 00 | Guaranty fund | 56,758 66 |
| Matured share certificates | 6,685 00 | Surplus | 31,156 98 |
| Paid-up share certificates | 1,845 00 | Dividends | |
| Real Estate held | | Matured share certificates | 5,409 00 |
| Real estate by foreclosure, etc. . . . | 61,902 37 | Paid-up share certificates | 1,435 50 |
| Real estate owned | 171,404 88 | Due on uncompleted loans | 5,150 00 |
| Furniture and fixtures | 1,776 11 | Other liabilities | 1,831 38 |
| Share Insurance Fund | 14,366 96 | | |
| Investments | | | |
| Federal Home Loan Bank stock | 12,300 00 | | |
| Bonds and notes legal for reserve | 20,000 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 57,066 02 | | |
| Due from Co-operative Central Bank | 7,885 25 | | |
| Cash and cash items | 862 93 | | |
| | \$1,888,107 18 | | \$1,888,107 18 |

| Serial Shares | |
|---|--------|
| Issued during year | 2,818 |
| Withdrawn during year | 2,942 |
| Suspended during year | 15 |
| Matured during year | 736 |
| Shares in force | 12,600 |
| Shares now pledged | 5,111 |
| New series issued in February, May, August, November. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|--------------------|--------|--------|-----------|----------------|
| Jan., 1938 | 55 | 246 | \$ 50 | \$200 83 |
| Apr., 1938 | 56 | 282 | 150 | 200 37 |
| Aug., 1938 | 57 | 208 | 150 | 200 35 |

Holders of maturing shares, 95.
17 loans cancelled by maturity, \$21,910.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

378 real estate loans (average, \$4,006 each; average rate 5.50%); 5½%, \$1,504,595.
92 share loans (average \$283 each; average rate 5.50%); 5½%, \$26,095.
20 loans on certificates 5½%, \$8,530.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for | \$5,975.50 | \$2,814.31 | \$419.98 | \$3,565.50 | \$12,775.29 |
| Cost per \$1,000 of assets | 3.16 | 1.49 | .22 | 1.88 | 6.75 |

| Membership | |
|------------------------------------|-------|
| Members | 1,638 |
| Members who are borrowers | 490 |
| Holders of — | |
| Serial shares | 1,227 |
| Matured share certificates | 515 |
| Paid-up share certificates | 158 |

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, ⅓%; fourth term, ⅓%.

Matured and Paid-up Share Certificates

First term, ⅓%; second term, ⅓%; third term, ¾%; fourth term, ¾%.

BOSTON — CHARLESTOWN CO-OPERATIVE BANK

9 CITY SQUARE (CHARLESTOWN DISTRICT)

Incorporated April 30, 1913. Began business June 7, 1913

Charles S. Sullivan, *President*

John Burke, *Treasurer*

Board of Directors: J. L. Bowen*, John Burke, Joseph Burns, P. P. Coluci, J. F. Curran, A. J. Douglas*, J. J. Harrington*, C. E. Herlihy, Jr., C. S. Sullivan, Elizabeth V. Sullivan.

Regular meeting for receipt of moneys the first Saturday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1938

| Assets | |
|-------------------------------------|---------------------|
| Loans on real estate | |
| Co-operative form | \$330,300 00 |
| Common form | 5,550 00 |
| Dues temporarily suspended . . | 19,350 00 |
| Due from members | |
| Insurance and taxes paid on mort- | |
| gaged property | 1,166 76 |
| Uncollected charges | 18 10 |
| Loans on shares | |
| Serial shares | 5,630 00 |
| Matured share certificates . . . | 1,315 00 |
| Real estate held | |
| Real estate by foreclosure, etc. . | 96,778 00 |
| Share Insurance Fund | 3,000 00 |
| Other assets | 1,775 87 |
| Investments | |
| Federal Home Loan Bank stock . | 2,800 00 |
| Bonds and notes legal for reserve . | 22,375 00 |
| Cash and due from banks | |
| Due from trust companies, national | |
| banks and Federal Home Loan | |
| Bank | 47,857 40 |
| Due from Co-operative Central | |
| Bank | 2,405 22 |
| | \$540,321 35 |

| Liabilities | |
|--------------------------------------|-------------|
| Capital | |
| Dues capital pledged on real estate | |
| loans | \$83,955 00 |
| Dues capital, all other | 120,946 00 |
| Profits capital pledged on real | |
| estate loans | 13,409 42 |
| Profits capital, all other | 23,183 10 |
| Matured share certificates | 209,600 00 |
| Paid-up share certificates | 38,000 00 |
| Suspended share account | 414 00 |
| Credits of members not applied . | 243 82 |
| Net undivided earnings | 3,318 49 |
| Reserves | |
| Guaranty fund | 20,397 17 |
| Surplus | 26,814 35 |
| Security committee | 40 00 |

\$540,321 35

| Serial Shares | |
|---|-------|
| Issued during year | 666 |
| Withdrawn during year | 643 |
| Suspended during year | 2 |
| Matured during year | 204 |
| Shares in force | 3,551 |
| Shares now pledged | 2,126 |
| New series issued in March, June, September, Decem- | |
| ber. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Dec., 1937 | 50 | 110 | \$147 | \$200 23 |
| Apr., 1938 | 51 | 35 | 149 | 200 81 |
| Aug., 1938 | 52 | 59 | 150 | 200 87 |

Holders of maturing shares, 22.

2 loans cancelled by maturity, \$2,000.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 15% on series from 4 to 5 years old; 10% on series from 5 to 6 years old; 5% on series from 6 to 7 years old; after 7 years, none

Rates and Averages on Loans

156 real estate loans (average \$2,777 each; average rate 6%); 6%, \$355,200.

22 share loans (average, \$256 each; average rate 6%); 6%, \$5,630.

4 loans on certificates 6%, \$1,315.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$2,488.10 | \$280.10 | \$34.00 | \$971.82 | \$3,774.02 |
| Cost per \$1,000 of assets | 4.60 | .51 | .06 | 1.79 | 6.96 |

BOSTON — CODMAN CO-OPERATIVE BANK

563 WASHINGTON STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank, 1440 Dorchester Avenue and 555 Columbia Road, Dorchester; Gilchrist Company, 417 Washington Street, Boston)

Incorporated June 15, 1920. Began business June 16, 1920

Arthur H. Davison, *President*Thomas Leavitt, *Treasurer*

Board of Directors: F. L. Brier*, J. J. Bulger, W. B. Crosby*, A. H. Davison, H. M. Drown, H. E. Eichel, E. C. Felton, R. C. Foster, Thomas Leavitt, J. C. McGee, H. F. Parker, C. H. Pike*, J. F. Scannell, Charles Shulman, B. L. Walker.

Regular meeting for receipt of moneys the third Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1938

| Assets | | Liabilities | |
|---|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$430,200 00 | Dues capital pledged on real estate | |
| Direct reduction | 30,737 30 | loans | \$76,986 00 |
| Common form | 67,491 63 | Dues capital, all other | 254,064 00 |
| Dues temporarily suspended | 51,650 00 | Profits capital pledged on real estate loans | 7,637 15 |
| Due from members | | Profits capital, all other | 49,350 50 |
| Insurance and taxes paid on mortgaged property | 890 89 | Matured share certificates | 311,800 00 |
| Loans on shares | | Paid-up share certificates | 82,600 00 |
| Serial shares | 8,067 00 | Suspended share account | 325 45 |
| Matured share certificates | 8,210 00 | Dividend savings account | 537 96 |
| Paid-up share certificates | 1,265 00 | Credits of members not applied | 1,539 65 |
| Real estate held | | Net undivided earnings | 5,555 54 |
| Real estate by foreclosure, etc. . . . | 107,353 87 | Reserves | |
| Share Insurance Fund | 6,265 59 | Guaranty fund | 23,757 70 |
| Other assets | 6 00 | Surplus | 22,706 62 |
| Investments | | Due on uncompleted loans | 600 00 |
| Federal Home Loan Bank stock | 5,300 00 | Security committee | 14 00 |
| Bonds and notes legal for reserve | 69,825 00 | Other liabilities | 150 00 |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 45,594 06 | | |
| Due from Co-operative Central Bank | 3,417 28 | | |
| Cash and cash items | 1,350 95 | | |
| | \$837,624 57 | | \$837,624 57 |

| Serial Shares | |
|--|-------|
| Issued during year | 1,393 |
| Withdrawn during year | 1,171 |
| Suspended during year | 70 |
| Matured during year | 194 |
| Shares in force | 6,210 |
| Shares now pledged | 2,448 |
| New series issued in March, June, September, December. | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Jan., 1938 | 22 | 75 | \$149 | \$200 44 |
| May 1938 | 23 | 64 | 149 | 200 61 |
| Aug., 1938 | 24 | 55 | 149 | 200 13 |

Holders of maturing shares, 36.
4 loans cancelled by maturity, \$2,355.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old, after 6 years, none

Rates and Averages on Loans

171 real estate loans (average, \$3,392 each; average rate 6.07%); 5½%, \$14,797; 6%, \$470,281; 6½%, \$95,000.
58 share loans (average, \$139 each; average rate 6.03%); 6%, \$7,447; 6½%, \$620.
33 loans on certificates 6%, \$9,235; 6½%, \$240.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$3,878.25 | \$862.67 | \$10.00 | \$1,425.13 | \$6,176.05 |
| Cost per \$1,000 of assets | 4.63 | 1.03 | .01 | 1.70 | 7.37 |

BOSTON — THE COMMONWEALTH CO-OPERATIVE BANK

Room 413 I State House

Incorporated October 25, 1927. Began business January 10, 1928

Benjamin F. Felt, *President*Arthur E. Hoyt, *Treasurer*

Board of Directors: C. H. Adams*, A. T. Baker, J. B. Baxter*, W. E. Boyd*, G. J. Cronan, E. F. Davis, A. W. Dean, B. F. Felt*, H. M. Gore, W. G. Grundy, A. E. Hoyt, C. B. Humphrey, W. A. Merrill*, K. H. Oliver, E. H. Redstone, G. K. Richardson, M. F. Weston, W. E. Whittaker.

Regular meeting for receipt of moneys the second Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

| Assets | | Liabilities | |
|---|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$293,700 00 | Dues capital pledged on real estate loans | \$63,644 00 |
| Direct reduction | 183,629 59 | Dues capital, all other | 595,361 00 |
| Mortgages converted | 4,000 00 | Profits capital pledged on real estate loans | 6,209 56 |
| Assigned mortgages | 6,647 26 | Profits capital, all other | 95,622 53 |
| Due from members | | Paid-up share certificates | 15,000 00 |
| Insurance and taxes paid on mortgaged property | 20 50 | Suspended share account | 1,198 12 |
| Loans on shares | | Net undivided earnings | 3,152 80 |
| Serial shares | 29,170 00 | Reserves | |
| Real estate held | | Guaranty fund | 7,433 93 |
| Real estate by foreclosure, etc. | 26,427 22 | Surplus | 9,537 56 |
| Share Insurance Fund | 4,889 48 | Due on uncompleted loans | 4,410 00 |
| Investments | | Other liabilities | 1 62 |
| Bonds and notes legal for reserve | 185,873 53 | | |
| Bonds and notes not legal for reserve | 10,000 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 52,279 60 | | |
| Due from Co-operative Central Bank | 3,017 52 | | |
| Cash and cash items | 1,916 42 | | |
| | <u>\$801,571 12</u> | | <u>\$801,571 12</u> |

Serial Shares

| | |
|---|--------|
| Issued during year | 4,085 |
| Withdrawn during year | 3,206 |
| Suspended during year | 36 |
| Shares in force | 14,347 |
| Shares now pledged | 2,589 |
| New series issued in January, April, July, October. | |

Membership

| | |
|--------------------------------------|-------|
| Members | 1,270 |
| Members who are borrowers | 289 |
| Holders of — | |
| Serial shares | 1,262 |
| Paid-up share certificates | 12 |

Profits Distributed

Serial Shares
First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{8}\%$.

Paid-up Share Certificates
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old, after 5 years, none

Rates and Averages on Loans

186 real estate loans (average, \$3,588 each; average rate 5.50%); $5\frac{1}{2}\%$, \$477,317; 6%, \$10,061; 7%, \$598.
153 share loans (average, \$191 each; average rate 6%); 6%, \$29,170.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|------|-------------|----------------|------------|
| Amount paid for | \$2,631.20 | — | \$7.55 | \$808.61 | \$3,447.36 |
| Cost per \$1,000 of assets | 3.28 | — | .01 | 1.01 | 4.30 |

BOSTON — CONGRESS CO-OPERATIVE BANK

80 FEDERAL STREET

Incorporated August 4, 1924. Began business August 11, 1924

Arnold S. Potter, *President*Peter D. Boltz, *Treasurer*Mary S. Blakney, *Assistant Treasurer*

Board of Directors: E. C. Bennett, P. D. Boltz*, J. B. Dobbins, G. R. Ericson, G. W. Foster*, D. C. Goss
A. S. Potter*, R. M. Sanders*, B. S. Viles, A. G. Waite, D. C. White.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1938

| Assets | | Liabilities | |
|---|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$297,800 00 | Dues capital pledged on real estate loans | \$55,717 00 |
| Direct reduction | 169,260 22 | Dues capital, all other | 185,215 00 |
| Title II, F. H. A. | 4,666 21 | Profits capital pledged on real estate loans | 5,768 41 |
| Common form | 4,800 00 | Profits capital, all other | 35,145 38 |
| Mortgages converted | 5,000 00 | Matured share certificates | 241,200 00 |
| Dues temporarily suspended . . | 29,800 00 | Paid-up share certificates | 58,200 00 |
| Due from members | | Suspended share account | 717 50 |
| Insurance and taxes paid on mortgaged property | 676 60 | Dividend savings account | 982 71 |
| Loans on shares | | Credits of members not applied . . | 821 53 |
| Serial shares | 9,920 00 | Reserves | |
| Matured share certificates . . . | 1,740 00 | Guaranty fund | 13,003 60 |
| Paid-up share certificates | 105 00 | Surplus | 18,056 53 |
| Real estate held | | Dividends | |
| Real estate by foreclosure, etc. . | 37,717 13 | Matured share certificates | 1,909 82 |
| Share Insurance Fund | 3,818 17 | Paid-up share certificates | 491 85 |
| Other assets | 63 03 | Dividend savings account | 8 60 |
| Investments | | Due on uncompleted loans | 23,750 00 |
| Federal Home Loan Bank stock . . | 4,300 00 | Security committee | 149 00 |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 69,083 90 | | |
| Due from Co-operative Central Bank | 2,286 67 | | |
| Cash and cash items | 100 00 | | |
| | \$641,136 93 | | \$641,136 93 |

| Serial Shares | |
|---|-------|
| Issued during year | 2,014 |
| Withdrawn during year | 1,433 |
| Matured during year | 853 |
| Shares in force | 4,789 |
| Shares now pledged | 1,936 |
| New series issued in February, May, August, November. | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Dec., 1937 | 4 | 187 | \$152 | \$200 86 |
| Mar., 1938 | 5 | 227 | 153 | 200 21 |
| July, 1938 | 6 | 208 | 153 | 201 16 |
| Oct., 1938 | 7 | 231 | 153 | 200 51 |

Holders of maturing shares, 104.
3 loans cancelled by maturity, \$4,050.00.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans
117 real estate loans (average, \$4,370 each; average rate 5.58%; 5½%, \$425,718; 6%, \$85,609.
25 share loans (average, \$396 each; average rate 6%); 6%, \$9,920.
6 loans on certificates 6%, \$1,845.

| Total Expenses for Year | | | | |
|------------------------------------|------------|----------|-------------|----------------|
| | Salaries | Rent | Advertising | Other Expenses |
| Amount paid for | \$3,649.00 | \$779.89 | \$312.19 | \$1,372.38 |
| Cost per \$1,000 of assets | 5.69 | 1.21 | .48 | 2.14 |
| | | | | Total |
| | | | | \$6,113.46 |
| | | | | 9.52 |

BOSTON — THE DORCHESTER CO-OPERATIVE BANK

50 STATE STREET

(Other authorized locations for the receipt of moneys: Blue Hill Bank & Trust Co., Milton; Codman Square, Uphams Corner and Fields Corner Branches of First National Bank, Boston)

Incorporated August 21, 1890. Began business September 10, 1890

Walter S. Fox, *President*

Constance E. Dawes, *Assistant Treasurer*

Pinckney Holbrook, *Treasurer*

Board of Directors: D. J. Chapman*, C. L. Clapp, C. E. Dawes, W. S. Fox, Pinckney Holbrook*, G. N. Hurd*, E. E. Jobling, G. S. Parker, L. W. Pierce, R. L. Robbins, N. W. Robinson*, John Talbot*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,356,196 00 | Dues capital pledged on real estate loans | \$256,196 00 |
| Common form | 14,305 00 | Dues capital, all other | 543,589 00 |
| Dues temporarily suspended | 152,350 00 | Profits capital pledged on real estate loans | 32,556 27 |
| Due from members | | Profits capital, all other | 113,454 94 |
| Insurance and taxes paid on mortgaged property | 10,378 23 | Matured share certificates | 722,600 00 |
| Loans on shares | | Paid-up share certificates | 210,400 00 |
| Serial shares | 10,893 00 | Suspended share account | 3,077 62 |
| Matured share certificates | 2,720 00 | Credits of members not applied | 453 52 |
| Paid-up share certificates | 640 00 | Net undivided earnings | 13,040 96 |
| Real estate held | | Reserves | |
| Real estate by foreclosure, etc. . . . | 180,635 02 | Guaranty fund | 90,591 00 |
| Share Insurance Fund | 12,741 26 | Surplus | 13,837 40 |
| Investments | | Due on uncompleted loans | 951 48 |
| Bonds and notes legal for reserve . . | 177,965 63 | Security committee | 94 00 |
| Bonds and notes not legal for reserve | 24,557 56 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 48,891 59 | | |
| Due from Co-operative Central Bank | 8,343 33 | | |
| Cash and cash items | 225 57 | | |
| | \$2,000,842 19 | | \$2,000,842 19 |

| Serial Shares | |
|--|--------|
| Issued during year | 3,322 |
| Withdrawn during year | 3,011 |
| Suspended during year | 58 |
| Matured during year | 503 |
| Shares in force | 14,692 |
| Shares now pledged | 7,181 |
| New series issued in March, June, September, December. | |

| Membership | |
|------------------------------------|-------|
| Members | 1,521 |
| Members who are borrowers | 571 |
| Holders of — | |
| Serial shares | 1,241 |
| Matured share certificates | 501 |
| Paid-up share certificates | 170 |

Profits Distributed

| Serial Shares | |
|---|--|
| First term, 1%; second term, 1%; third term, 1%; fourth term, 1%. | |

| Matured and Paid-up Share Certificates | |
|---|--|
| First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Jan., 1938 | 90 | 152 | \$149 | \$200 50 |
| Apr., 1938 | 91 | 160 | 149 | 200 03 |
| Aug., 1938 | 92 | 191 | 149 | 200 21 |

Holders of maturing shares, 66.

2 loans cancelled by maturity, \$5,450.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none

Rates and Averages on Loans

588 real estate loans (average, \$2,830 each; average rate 5.51%); $5\frac{1}{2}\%$, \$1,502,221; 6%, \$20,630.

27 share loans (average, \$403 each; average rate 5.50%); $5\frac{1}{2}\%$, \$10,893.

9 loans on certificates $5\frac{1}{2}\%$, \$3,360.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for | \$8,662.50 | \$1,470.14 | \$364.00 | \$2,648.19 | \$13,144.83 |
| Cost per \$1,000 of assets | 4.33 | .74 | .18 | 1.32 | 6.57 |

BOSTON — ENTERPRISE CO-OPERATIVE BANK

25 MERIDIAN STREET (EAST BOSTON DISTRICT)

Incorporated March 31, 1888. Began business April 3, 1888

Eben Hutchinson, President

Gertrude L. Moore, Assistant Treasurer

Forest E. Woodward, Treasurer

Board of Directors: H. P. Abbott*, J. A. Duncan, N. W. Gifford, E. S. Haskell, F. A. Healey, A. W. Hill, F. F. Hodgkins, Eben Hutchinson*, W. C. Smith, F. E. Woodward*.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1938

Assets

| | |
|---|-----------------------|
| Loans on real estate | |
| Co-operative form | \$1,449,250 00 |
| Direct reduction | 69,584 05 |
| Common form | 15,000 00 |
| Mortgages converted | 1,600 00 |
| Dues temporarily suspended | 22,350 00 |
| Due from members | |
| Insurance and taxes paid on mort- gaged property | 444 18 |
| Loans on shares | |
| Serial shares | 29,450 00 |
| Matured share certificates . . | 7,850 00 |
| Real estate held | |
| Real estate by foreclosure, etc. . | 158,866 57 |
| Bank building | 11,293 84 |
| Furniture and fixtures | 1,898 03 |
| Share Insurance Fund | 18,656 65 |
| Other assets | 7,374 50 |
| Investments | |
| Bonds and notes legal for reserve . | 365,687 50 |
| Cash and due from banks | |
| Due from trust companies, national banks and Federal Home Loan Bank | 83,443 47 |
| Due from Co-operative Central Bank | 9,925 23 |
| Cash and cash items | 760 02 |
| | <u>\$2,253,434 04</u> |

Serial Shares

| | |
|--------------------------------------|--------|
| Issued during year | 2,621 |
| Withdrawn during year | 2,209 |
| Suspended during year | 234 |
| Matured during year | 1,354 |
| Shares in force | 16,526 |
| Shares now pledged | 8,655 |
| New series issued in April, October. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Jan., 1938 | 76 | 618 | \$148 | \$200 71 |
| Aug., 1938 | 77 | 736 | 148 | 200 08 |

Holders of maturing shares, 149.

43 loans cancelled by maturity, \$60,425.00.

Proportion of profits retained on voluntary withdrawals, 25%

Rates and Averages on Loans

585 real estate, loans (average, \$2,663 each; average rate 5.50%); 5%, \$4,100; 5½%, \$1,449,250; 6%, \$104,434.
 92 share loans (average \$320 each; average rate 6%); 6%, \$29,450.
 18 loans on certificates 6%, \$7,850.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for | \$7,594.81 | \$1,762.57 | \$67.62 | \$3,957.20 | \$13,382.20 |
| Cost per \$1,000 of assets | 3.37 | .78 | .03 | 1.76 | 5.94 |

Liabilities

| | |
|---|--------------|
| Capital | |
| Dues capital pledged on real estate loans | \$389,377 00 |
| Dues capital, all other | 693,006 00 |
| Profits capital pledged on real estate loans | 66,350 30 |
| Profits capital, all other | 151,009 52 |
| Matured share certificates . . . | 758,400 00 |
| Paid-up share certificates . . . | 37,000 00 |
| Suspended share account | 146 06 |
| Matured share account | 2,001 40 |
| Credits of members not applied . | 258 25 |
| Net undivided earnings | 6,165 98 |
| Reserves | |
| Guaranty fund | 109,757 01 |
| Surplus | 38,169 23 |
| Due on uncompleted loans . . . | 1,791 15 |
| Other liabilities | 2 14 |

\$2,253,434 04

Membership

| | |
|------------------------------------|-------|
| Members | 1,763 |
| Members who are borrowers . . . | 685 |
| Holders of — | |
| Serial shares | 1,468 |
| Matured share certificates . . . | 532 |
| Paid-up share certificates | 23 |

Profits Distributed

Serial Shares

First term, 2%; second term, 2%;

Matured and Paid-up Share Certificates

First term, 1½%; second term, 1½%.

BOSTON — FARRAGUT CO-OPERATIVE BANK

711 Broadway (SOUTH BOSTON DISTRICT)

Incorporated December 30, 1909. Began business February 15, 1910

Guilford D. Brown, *President*Greta Dahlgren, *Assistant Treasurer*Theodore L. Kelly, *Treasurer*

Board of Directors: G. D. Brown*, Allan Campbell*, C. J. Collins, Archibald Dresser, Willis Dresser, T. L. Kelly*, Richard Nason, M. J. O'Leary, M. C. Paige, C. W. Pike*, E. J. Powers, P. H. Raftery*, J. J. Rooney, A. R. Wood.

Regular meeting for receipt of moneys the third Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1938

| Assets | | Liabilities | |
|---|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$371,425 00 | Dues capital pledged on real estate loans | \$80,224 00 |
| Direct reduction | 3,736 79 | Dues capital, all other | 103,462 00 |
| Common form | 7,460 00 | Profits capital pledged on real estate loans | 9,619 08 |
| Mortgages converted | 12,100 00 | Profits capital, all other | 19,537 25 |
| Dues temporarily suspended | 250 00 | Matured share certificates | 202,400 00 |
| Due from members | | Paid-up share certificates | 51,200 00 |
| Insurance and taxes paid on mortgaged property | 565 91 | Suspended share account | 66 53 |
| Loans on shares | | Matured share account | 800 76 |
| Serial shares | 7,215 00 | Dividend savings account | 1,504 49 |
| Matured share certificates | 3,105 00 | Credits of members not applied | 129 14 |
| Paid-up share certificates | 345 00 | Reserves | |
| Real estate held | | Guaranty fund | 21,126 96 |
| Real estate by foreclosure, etc. . . . | 15,313 02 | Surplus | 18,613 27 |
| Share Insurance Fund | 3,631 07 | Dividends | |
| Other assets | 2,026 45 | Matured share certificates | 1,780 33 |
| Investments | | Paid-up share certificates | 445 67 |
| Bonds and notes legal for reserve | 70,550 00 | Dividend savings account | 13 14 |
| Cash and due from banks | | Due on uncompleted loans | 146 08 |
| Due from trust companies, national banks and Federal Home Loan Bank | 10,923 25 | Security committee | 1 00 |
| Due from Co-operative Central Bank | 2,162 96 | Other liabilities | 639 16 |
| Cash and cash items | 899 41 | | |
| | \$511,708 86 | | \$511,708 86 |

| Serial Shares | |
|---|-------|
| Issued during year | 691 |
| Withdrawn during year | 416 |
| Matured during year | 114 |
| Shares in force | 3,417 |
| Shares now pledged | 2,215 |
| New series issued in February, May, August, November. | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Nov., 1937 | 61 | 34 | \$150 | \$200 57 |
| Feb., 1938 | 62 | 7 | 151 | 200 83 |
| May, 1938 | 63 | 39 | 151 | 200 19 |
| Sept., 1938 | 64 | 34 | 151 | 200 03 |

Holders of maturing shares, 15.
3 loans cancelled by maturity, \$5,210.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 5 years old; 15% on series from 5 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none

Rates and Averages on Loans

193 real estate loans (average, \$2,046 each; average rate 5.73%); 5½%, \$293,666; 6%, \$27,805; 6½%, \$68,000; 7%, \$5,500.
30 share loans (average \$240 each; average rate 4.72%); 4%, \$2,435; 5%, \$4,350; 6%, \$430.
11 loans on certificates 4%, \$1,090; 5%, \$2,360.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$1,959.96 | \$322.75 | \$159.68 | \$1,459.34 | \$3,901.73 |
| Cost per \$1,000 of assets | 3.83 | .63 | .31 | 2.85 | 7.62 |

BOSTON — FEDERAL CO-OPERATIVE BANK

79 MILK STREET

Incorporated January 29, 1890. Began business February 6, 1890

Joseph F. Finn, *President*Thomas J. Browne, *Treasurer*

Board of Directors: T. J. Browne*, T. P. Feeney, J. F. Finn, C. A. Malone*, J. J. McGann, G. F. Rappel, L. J. Rouleau*, E. P. Sullivan*, B. F. Tague, J. L. Walsh.

Regular meeting for receipt of moneys the first Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1938

| Assets | | Liabilities | |
|--|-----------------------|---|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$550,260 00 | Dues capital pledged on real estate | |
| Common form | 36,265 00 | loans | \$113,419 00 |
| Dues temporarily suspended | 8,650 00 | Dues capital, all other | 246,913 00 |
| Due from members | | Profits capital pledged on real | |
| Insurance and taxes paid on mort- | | estate loans | 14,349 71 |
| gaged property | 1,267 21 | Profits capital, all other | 47,896 05 |
| Loans on shares | | Matured share certificates | 478,000 00 |
| Serial shares | 13,325 00 | Paid-up share certificates | 112,600 00 |
| Matured share certificates | 4,470 00 | Suspended share account | 1,935 06 |
| Paid-up share certificates | 2,140 00 | Credit of members not applied | 374 47 |
| Real estate held | | Reserves | |
| Real estate by foreclosure, etc. | 417,661 04 | Guaranty fund | 21,342 67 |
| Furniture and fixtures | 25 09 | Surplus | 3,205 23 |
| Share Insurance Fund | 7,457 36 | Notes payable | 42,500 00 |
| Premiums on bonds | 104 00 | Dividends | |
| Investments | | Matured share certificates | 3,585 00 |
| Federal Home Loan Bank stock | 6,900 00 | Paid-up share certificates | 844 50 |
| Cash and due from banks | | Security committee | 45 00 |
| Due from trust companies, national | | Other liabilities | 2,043 92 |
| banks and Federal Home Loan | | | |
| Bank | 34,971 21 | | |
| Due from Co-operative Central | | | |
| Bank | 4,818 43 | | |
| Cash and cash items | 739 27 | | |
| | \$1,089,053 61 | | \$1,089,053 61 |

| Serial Shares | |
|---|-------|
| Issued during year | 758 |
| Withdrawn during year | 1,211 |
| Suspended during year | 178 |
| Matured during year | 123 |
| Shares in force | 5,876 |
| Shares now pledged | 3,280 |
| New series issued in February, May, August, November. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Dec., 1937 | 101 | 52 | \$152 | \$200 58 |
| Apr., 1938 | 102 | 67 | 152 | 200 14 |
| July, 1938 | 103 | 4 | 153 | 200 28 |

Holders of maturing shares, 19.

7 loans cancelled by maturity, \$6,040.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years, after 4 years, none

Rates and Averages on Loans

202 real estate loans (average, \$2,946 each; average rate 5.52%); 5½%, \$578,125; 6%, \$6,250; 6½%, \$10,800,
 65 share loans (average, \$242 each; average rate 6%); 6%, \$13,325.
 16 loans on certificates 6%, \$6,610.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|------------|-------------|----------------|------------|
| Amount paid for | \$4,698.55 | \$1,589.22 | \$133.63 | \$806.87 | \$7,228.27 |
| Cost per \$1,000 of assets | 4.31 | 1.45 | .12 | .74 | 6.62 |

BOSTON—FOREST HILLS CO-OPERATIVE BANK

3720 WASHINGTON STREET (FOREST HILLS DISTRICT)

(Other authorized locations for receipt of moneys: United States Trust Company, 30 Court Street, Boston, and Branch, 360 Centre Street, Jamaica Plain)

Incorporated March 20, 1914. Began business April 23, 1914

James M. Graham, *President*Thomas F. White, *Treasurer*

Board of Directors: J. B. Archibald*, T. F. Brady, D. W. Casey, T. A. Cronin, M. F. Deveney, W. F. Donnelly, H. J. Fandel, R. T. Fowler*, J. M. Graham, G. S. Hennessey, C. F. Kreppel, R. A. MacLellan, T. F. McGinnis, J. D. McLeod,* V. P. Morton, G. B. Stebbins, R. F. Waul*, T. F. White*.

Regular meeting for receipt of moneys the last Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1938

| Assets | | Liabilities | |
|------------------------------------|-----------------------|-------------------------------------|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,312,425 00 | Dues capital pledged on real estate | |
| Direct reduction | 335,381 93 | loans | \$240,583 00 |
| Title II, F. H. A. | 9,025 79 | Dues capital, all other | 446,034 00 |
| Common form | 13,948 00 | Profits capital pledged on real | |
| Dues temporarily suspended . . | 27,800 00 | estate loans | 33,026 14 |
| Loans on shares | | Profits capital, all other | 94,583 80 |
| Serial shares | 11,708 00 | Matured share certificates . . . | 784,600 00 |
| Matured share certificates . . . | 1,020 00 | Paid-up share certificates | 191,600 00 |
| Real estate held | | Suspended share account | 896 53 |
| Real estate by foreclosure, etc. . | 139,505 03 | Matured share account | 3,209 12 |
| Share Insurance Fund | 9,128 03 | Dividend savings account | 6,095 34 |
| Investments | | Credits of members not applied . | 173 64 |
| Federal Home Loan Bank stock . | 13,400 00 | Net undivided earnings | 7,652 15 |
| Cash and due from banks | | Reserves | |
| Due from trust companies, national | | Guaranty fund | 56,952 89 |
| banks and Federal Home Loan | | Surplus | 77,362 92 |
| Bank | 69,993 45 | Due on uncompleted loans | 2,196 06 |
| Due from Co-operative Central | | Security committee | 110 00 |
| Bank | 8,110 42 | Other liabilities | 6,370 06 |
| | \$1,951,445 65 | | \$1,951,445 65 |

| Serial Shares | |
|---|--------|
| Issued during year | 4,086 |
| Withdrawn during year | 2,910 |
| Suspended during year | 48 |
| Matured during year | 1,095 |
| Shares in force | 14,299 |
| Shares now pledged | 7,195 |
| New series issued in January, April, July, October. | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Jan., 1938 | 45 | 86 | \$147 | \$200 42 |
| Apr., 1938 | 46 | 658 | 147 | 200 14 |
| July, 1938 | 47 | 335 | 148 | 200 85 |
| Oct., 1938 | 48 | 16 | 148 | 200 57 |

Holders of maturing shares, 132.
11 loans cancelled by maturity, \$18,780.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none

| Membership | |
|------------------------------------|-------|
| Members | 1,569 |
| Members who are borrowers . . . | 520 |
| Holders of | |
| Serial shares | 1,182 |
| Matured share certificates . . . | 513 |
| Paid-up share certificates | 161 |

| Profits Distributed | |
|---|--|
| <i>Serial Shares</i> | |
| First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%. | |

| | |
|--|--|
| <i>Matured and Paid-up Share Certificates and Dividend Savings Account</i> | |
| First term, 1%; second term, 1%; third term, 1%; fourth term, 1%. | |

Rates and Averages on Loans

467 real estate loans (average, \$3,637 each; average rate 5.49%); 5%, \$9,026; 5½%, \$1,689,555.
47 share loans (average, \$249 each; average rate 5.50%); 5½%, \$1,708.
6 loans on certificates 5½%, \$1,020.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for | \$6,021.57 | \$1,495.35 | \$238.28 | \$2,910.45 | \$10,665.65 |
| Cost per \$1,000 of assets | 3.09 | .77 | .12 | 1.49 | 5.47 |

BOSTON — GERMANIA CO-OPERATIVE BANK

4 PARK STREET

(Other authorized location for receipt of moneys: First National Bank, 114 Dudley Street, Roxbury District)

Incorporated October 3, 1885. Began business October 20, 1885

John P. Geishecker, *President*Cecilia V. Wessling, *Assistant Treasurer*Paul J. Dorr, *Treasurer*

Board of Directors: Valentine Baier, P. J. Dorr*, E. J. Geishecker*, J. P. Geishecker*, J. C. Hagelston, E. A. Higgins, F. W. Hucksam, C. W. Newell*, E. J. O'Neil, J. V. Peard*, J. F. Ripp.

Regular meeting for receipt of moneys the Wednesday after third Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1938

| Assets | | Liabilities | |
|-------------------------------------|-----------------------|-------------------------------------|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,589,650 00 | Dues capital pledged on real estate | |
| Common form | 127,955 21 | loans | \$295,475 00 |
| Mortgages converted | 3,250 00 | Dues capital, all other | 500,460 00 |
| Dues temporarily suspended . . | 177,650 00 | Profits capital pledged on real | |
| Due from members | | estate loans | 34,863 87 |
| Insurance and taxes paid on mort- | | Profits capital, all other | 95,381 84 |
| gaged property | 14,082 56 | Matured share certificates | 1,168,800 00 |
| Loans on shares | | Paid-up share certificates | 242,400 00 |
| Serial shares | 11,650 00 | Suspended share account | 1,778 15 |
| Matured share certificates . . . | 9,125 00 | Dividend savings account | 6,506 49 |
| Paid-up share certificates | 1,325 00 | Credits of members not applied . | 1,806 02 |
| Real estate held | | Net undivided earnings | 6,910 47 |
| Real estate by foreclosure, etc. . | 231,450 95 | Reserves | |
| Real estate owned | 128,324 79 | Guaranty fund | 89,641 69 |
| Share Insurance Fund | 20,776 84 | Surplus | 9,037 19 |
| Other assets | 14 18 | Accrued taxes, real estate owned . | 51 12 |
| Investments | | Due on uncompleted loans | 247 85 |
| Bonds and notes legal for reserve . | 37,454 11 | Security committee | 46 00 |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 88,346 01 | | |
| Due from Co-operative Central | | | |
| Bank | 10,696 37 | | |
| Cash and cash items | 1,654 68 | | |
| | \$2,453,405 70 | | \$2,453,405 70 |

| Serial Shares | |
|--|--------|
| Issued during year | 3,881 |
| Withdrawn during year | 3,649 |
| Matured during year | 886 |
| Shares in force | 16,649 |
| Shares now pledged | 8,997 |
| New series issued in January, April July, October. | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Nov., 1937 | 110 | 201 | \$149 | \$200 20 |
| Mar., 1938 | 111 | 216 | 149 | 200 38 |
| June, 1938 | 112 | 290 | 150 | 200 44 |
| Oct., 1938 | 113 | 179 | 150 | 200 31 |

Holders of maturing shares, 119.
9 loans cancelled by maturity, \$15,950.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

660 real estate loans (average, \$3,013 each; average rate 5.50%); 5½%, \$1,898,505.
87 share loans (average, \$134 each; average rate 5.50%); 5½%, \$11,650.
30 loans on certificates 5½%, \$10,450.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for | \$11,110.00 | \$3,043.34 | \$103.66 | \$3,636.46 | \$17,893.46 |
| Cost per \$1,000 of assets | 4.53 | 1.24 | .04 | 1.48 | 7.29 |

| Membership | |
|--------------------------------------|-------|
| Members | 1,848 |
| Members who are borrowers | 720 |
| Holders of — | |
| Serial shares | 1,535 |
| Matured share certificates | 777 |
| Paid-up share certificates | 178 |

Profits Distributed

Serial Shares
First term, 1%; second term, ⅙%; third term, ⅙%; fourth term, ⅙%.

Matured and Paid-up Share Certificates
First term, ⅙%; second term, ⅙%; third term, ⅙%; fourth term, ⅙%.

Dividend Savings Account
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

BOSTON — THE GUARDIAN CO-OPERATIVE BANK

36 BROMFIELD STREET

Incorporated July 2, 1886. Began business August 6, 1886.

Frederic G. Bauer, *President*Herbert W. Lewis, *Assistant Treasurer*Ralph E. Ellis, *Acting Treasurer*

Board of Directors: F. G. Bauer, J. A. Collins, R. W. S. Cox, S. A. Cummings, W. D. Eldredge, W. S. Fracker*, W. C. Gartner, M. E. Hollis*, J. G. Hutchison*, J. E. Nally, P. B. Roberts, B. C. Spaulding, F. C. Toward*, Joseph Uttley, H. F. Weiler, B. H. Wiggin*.

Regular meeting for receipt of moneys the first Friday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$556,200 00 | Dues capital pledged on real estate | |
| Direct reduction | 161,601 34 | loans | \$158,858 00 |
| Common form | 259,732 25 | Dues capital, all other | 297,554 00 |
| Due from members | | Profits capital pledged on real | |
| Insurance and taxes paid on mort- | | estate loans | 18,668 95 |
| gaged property | 1,933 44 | Profits capital, all other | 51,658 24 |
| Loans on shares | | Matured share certificates | 721,600 00 |
| Serial shares | 8,190 00 | Paid-up share certificates | 156,800 00 |
| Matured share certificates | 5,750 00 | Suspended share account | 155 00 |
| Paid-up share certificates | 10 00 | Matured share account | 320 62 |
| Real estate held | | Dividend savings account | 2,465 48 |
| Real estate by foreclosure, etc. . . . | 197,613 29 | Credits of members not applied | 7,346 34 |
| Real estate owned | 223,509 00 | Net undivided earnings | 23,684 01 |
| Share Insurance Fund | 12,346 03 | Reserves | |
| Premiums on bonds | 3,272 36 | Guaranty fund | 69,316 37 |
| Investments | | Surplus | 39,768 41 |
| Federal Home Loan Bank stock | 12,500 00 | Accrued taxes, real estate owned | 4,026 30 |
| Bonds and notes legal for reserve | 50,000 00 | Due on uncompleted loans | 3,617 00 |
| Cash and due from banks | | Other liabilities | 17 06 |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 51,069 70 | | |
| Due from Co-operative Central | | | |
| Bank | 6,898 14 | | |
| Cash and cash items | 5,230 23 | | |
| | \$1,555,855 78 | | \$1,555,855 78 |

| Serial Shares | | Membership | |
|--------------------------------------|-------|------------------------------------|-------|
| Issued during year | 1,106 | Members | 1,250 |
| Withdrawn during year | 1,008 | Members who are borrowers | 326 |
| Matured during year | 454 | Holders of — | |
| Shares in force | 7,085 | Serial shares | 698 |
| Shares now pledged | 3,136 | Matured share certificates | 484 |
| New series issued in June, December. | | Paid-up share certificates | 116 |

| Shares Matured During Year | | | | | Profits Distributed | |
|----------------------------|--------|--------|-----------|----------------|--|--|
| Date | Series | Shares | Dues Paid | Maturing Value | <i>Serial Shares and Dividend Saving Account</i> | |
| Jan., 1938 | 79 | 187 | \$151 | \$200 16 | First term 1¼%; second term 1¼%; | |
| Aug., 1938 | 80 | 267 | 152 | 200 44 | <i>Matured and Paid-up Share Certificates</i> | |
| | | | | | First term, 1½%; second term, 1½%. | |

Holders of maturing shares, 69.
9 loans cancelled by maturity, \$19,500.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none

Rates and Averages on Loans

283 real estate loans (average, \$3,454 each; average rate 5.80%); 5%, \$14,826; 5½%, \$368,635; 6%, \$594,072.
29 share loans (average, \$282 each; average rate 6%); 6%, \$8,190.
14 loans on certificates 6%, \$5,760.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|----------|-------------|----------------|-------------|
| Amount paid for | \$8,872.66 | \$973.00 | \$235.63 | \$1,851.02 | \$11,932.31 |
| Cost per \$1,000 of assets | 5.70 | .63 | .15 | 1.19 | 7.67 |

BOSTON — HIGHLAND CO-OPERATIVE BANK

1109 COLUMBUS AVENUE

Other authorized locations for receipt of moneys: State Street Trust Co., 53 State Street, Boston.)

Incorporated February 24, 1899. Began business February 27, 1899.

Cornelius Vander Pyl, *President*Clarence E. MacKay, *Treasurer*

Board of Directors: E. C. Bamberry, H. C. Bleiler, W. J. Bleiler*, B. D. Brawley, Ambrose Claus, J. W. Colgan, F. C. Gerlach, E. V. Grabill, C. E. MacKay, C. I. Nichols, H. S. Ormsby, G. E. Plugge, S. J. Rantin*, W. M. Simpson*, Cornelius Vander Pyl*.

Regular receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$915,425 00 | Dues capital pledged on real estate loans | \$218,403 00 |
| Direct reduction | 7,003 24 | Dues capital, all other | 466,522 00 |
| Dues temporarily suspended | 7,950 00 | Profits capital pledged on real estate loans | 30,005 71 |
| Due from members | | Profits capital, all other | 97,720 57 |
| Insurance and taxes paid on mortgaged property | 1,455 59 | Matured share certificates | 360,800 00 |
| Loans on shares | | Paid-up share certificates | 66,600 00 |
| Serial shares | 16,815 00 | Suspended share account | 219 81 |
| Matured share certificates | 3,135 00 | Matured share account | 1,997 10 |
| Paid-up share certificates | 400 00 | Credits of members not applied | 82 75 |
| Real estate held | | Net undivided earnings | 12,319 41 |
| Real estate by foreclosure, etc. . . . | 102,921 96 | Reserves | |
| Share Insurance Fund | 11,301 31 | Guaranty fund | 67,603 73 |
| Investments | | Surplus | 21,250 11 |
| Bonds and notes legal for reserve | 153,189 07 | Due on uncompleted loans | 457 24 |
| Cash and due from banks | | Security committee | 220 00 |
| Due from trust companies, national banks and Federal Home Loan Bank | 111,810 72 | Other liabilities | 18 18 |
| Due from Co-operative Central Bank | 5,706 04 | | |
| Cash and cash items | 7,106 68 | | |
| | \$1,344,219 61 | | \$1,344,219 61 |

| Serial Shares | |
|--|--------|
| Issued during year | 1,515 |
| Withdrawn during year | 1,264 |
| Suspended during year | 59 |
| Matured during year | 357 |
| Shares in force | 11,457 |
| Shares now pledged | 5,143 |
| New series issued in February, August. | |

| Membership | |
|------------------------------------|-----|
| Members | 957 |
| Members who are borrowers | 386 |
| Holders of — | |
| Serial shares | 927 |
| Matured share certificates | 274 |
| Paid-up share certificates | 60 |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| May, 1938 | 55 | 357 | \$148 | \$200 72 |

| Profits Distributed | |
|---|--|
| <i>Serial Shares</i> | |
| First term, 2%; second term, 2%; | |
| <i>Matured and Paid-up Share Certificates</i> | |
| First term, 1¼%; second term, 1¼%. | |

Holders of maturing shares, 34.
5 loans cancelled by maturity, \$8,440.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none

Rates and Averages on Loans

323 real estate loans (average, \$2,837 each; average rate 5.51%); 5½%, \$896,578; 6%, \$33,800.
47 share loans (average, \$358 each; average rate 6%); 6%, \$16,815.
11 loans on certificates 6%, \$3,535.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|------------|-------------|----------------|------------|
| Amount paid for | \$5,575.00 | \$1,110.00 | \$250.00 | \$791.32 | \$7,726.32 |
| Cost per \$1,000 of assets | 4.15 | .82 | .19 | .59 | 5.75 |

BOSTON — HOMESTEAD CO-OPERATIVE BANK

36 BROMFIELD STREET

Incorporated September 11, 1877. Began business September 12, 1877

Paul B. Roberts, *President*Ralph E. Ellis, *Acting Treasurer*Herbert W. Lewis, *Assistant Treasurer*

Board of Directors: F. G. Bauer, J. A. Collins, R. W. S. Cox, S. A. Cummings, W. D. Eldredge, W. S. Fracker*, W. C. Gartner, M. E. Hollis*, J. G. Hutchison*, J. E. Nally, P. B. Roberts, B. C. Spaulding, F. C. Toward*, Joseph Uttley, B. H. Wiggin*.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

| Assets | | Liabilities | |
|-------------------------------------|-----------------------|-------------------------------------|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$373,350 00 | Dues capital pledged on real estate | |
| Direct reduction | 108,199 09 | loans | \$99,080 00 |
| Common form | 176,987 94 | Dues capital, all other | 315,965 00 |
| Due from members | | Profits capital pledged on real | |
| Insurance and taxes paid on mort- | | estate loans | 12,495 35 |
| gaged property | 2,063 09 | Profits capital, all other | 62,494 12 |
| Loans on shares | | Matured share certificates . . . | 688,000 00 |
| Serial shares | 11,585 00 | Paid-up share certificates | 136,600 00 |
| Matured share certificates . . . | 250 00 | Suspended share account | 976 03 |
| Paid-up share certificates | 120 00 | Dividend savings account | 2,969 99 |
| Real estate held | | Credits of members not applied . | 3,855 74 |
| Real estate by foreclosure, etc. . | 255,820 77 | Net undivided earnings | 7,992 91 |
| Real estate owned | 400,878 42 | Reserves | |
| Share Insurance Fund | 12,336 43 | Guaranty fund | 34,082 77 |
| Premiums on bonds | 1,297 46 | Surplus | 4,902 51 |
| Other assets | 60 76 | Notes payable | 38,000 00 |
| Investments | | Accrued taxes, real estate owned . | 10,635 90 |
| Federal Home Loan Bank stock . | 11,400 00 | | |
| Bonds and notes legal for reserve . | 28,800 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 25,623 11 | | |
| Due from Co-operative Central | | | |
| Bank | 6,556 92 | | |
| Cash and cash items | 2,721 33 | | |
| | \$1,418,050 32 | | \$1,418,050 32 |

| Serial Shares | | | |
|--|--|--|-------|
| Issued during year | | | 711 |
| Withdrawn during year | | | 935 |
| Suspended during year | | | 33 |
| Matured during year | | | 340 |
| Shares in force | | | 5,996 |
| Shares now pledged | | | 2,192 |
| New series issued in March, September. | | | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Apr., 1938 | 97 | 340 | \$152 | \$200 19 |

Holders of maturing shares, 35.
3 loans cancelled by maturity, \$13,300.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none

Rates and Averages on Loans

194 real estate loans (average, \$3,394 each; average rate 5.73%); 5½%, \$282,186; 6%, \$376,351.
29 share loans (average, \$399 each; average rate 6%); 6%, \$11,585.
4 loans on certificates 6%, \$370.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$4,647.71 | \$781.88 | \$235.63 | \$2,492.09 | \$8,157.31 |
| Cost per \$1,000 of assets | 3.28 | .55 | .16 | 1.76 | 5.75 |

BOSTON — HYDE PARK CO-OPERATIVE BANK

1172 RIVER STREET (HYDE PARK DISTRICT)

(Other authorized locations for receipt of moneys: 105 Readville Street, Readville; National Shawmut Bank, Summer Street, Boston)

Incorporated March 26, 1886. Began business May 5, 1886

Everett W. Lewis, *President*Frederick P. McGrath, *Treasurer*

Board of Directors: H. E. Astley, J. M. Downing, J. E. Farrell*, E. R. Kearney, Charles Larsson*, E. W. Lewis, C. D. Lynch, F. P. McGrath, I. H. Morse, T. J. O'Donnell, W. W. Petrie, M. W. Riley, C. F. Stack*, G. E. Stanford, M. J. Walsh.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1938

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$2,008,200 00 | Dues capital pledged on real estate | |
| Common form | 125,175 00 | loans | \$360,688 00 |
| Dues temporarily suspended | 114,250 00 | Dues capital, all other | 626,579 00 |
| Due from members | | Profits capital pledged on real | |
| Insurance and taxes paid on mort- | | estate loans | 43,867 14 |
| gaged property | 3,963 75 | Profits capital, all other | 115,017 35 |
| Loans on shares | | Matured share certificates | 1,409,600 00 |
| Serial shares | 23,080 00 | Paid-up share certificates | 399,600 00 |
| Matured share certificates | 13,050 00 | Suspended share account | 775 50 |
| Paid-up share certificates | 790 00 | Matured share account | 1,995 60 |
| Real estate held | | Credits of members not applied | 1,515 75 |
| Real estate by foreclosure, etc. . . . | 295,275 55 | Net undivided earnings | 21,288 44 |
| Real estate owned | 236,959 08 | Reserves | |
| Bank building | 45,690 00 | Guaranty fund | 82,681 05 |
| Share Insurance Fund | 25,158 27 | Surplus | 26,761 89 |
| Other assets | 17 00 | Accrued taxes, real estate owned | 7,009 74 |
| Investments | | Due on uncompleted loans | 8,028 50 |
| Federal Home Loan Bank stock | 18,700 00 | Security committee | 70 00 |
| Bonds and notes legal for reserve . . | 100,275 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 78,060 67 | | |
| Due from Co-operative Central | | | |
| Bank | 12,808 64 | | |
| Cash and cash items | 4,025 00 | | |
| | \$3,105,477 96 | | \$3,105,477 96 |

| Serial Shares | | Membership | |
|--|--------|--------------------------------------|-------|
| Issued during year | 7,166 | Members | 2,714 |
| Withdrawn during year | 5,249 | Members who are borrowers | 856 |
| Suspended during year | 58 | Holders of — | |
| Matured during year | 2,387 | Serial shares | 1,927 |
| Shares in force | 20,381 | Matured share certificates | 1,050 |
| Shares now pledged | 11,352 | Paid-up share certificates | 288 |
| New series issued in March, June, September, December. | | | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Nov., 1937 | 97 | 455 | \$150 | \$200 40 |
| Mar., 1938 | 98 | 683 | 150 | 200 38 |
| June, 1938 | 99 | 518 | 151 | 200 60 |
| Oct., 1938 | 100 | 731 | 151 | 200 56 |

Holders of maturing shares, 327.
11 loans cancelled by maturity, \$8,320.00.

Proportion of profits retained on voluntary withdrawals, 15% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none

Rates and Averages on Loans

714 real estate loans (average, \$3,147 each; average rate 5.50%); 5½%, \$2,247,625.
95 share loans (average, \$242 each; average rate 6%); 6%, \$23,080.
47 loans on certificates 6%, \$13,840.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for | \$8,717.00 | \$1,499.26 | \$706.34 | \$4,426.81 | \$15,349.41 |
| Cost per \$1,000 of assets | 2.80 | .48 | .23 | 1.43 | 4.94 |

BOSTON — JAMAICA PLAIN CO-OPERATIVE BANK

700 CENTRE STREET (JAMAICA PLAIN DISTRICT)

Incorporated February 7, 1920. Began business February 19, 1920

Robert D. Webster, President

George J. Ganer, Treasurer

Board of Directors: F. W. Beering, V. E. Clem, J. J. Connelly, P. M. Connolly*, Herbert Dillingham, W. T. Driscoll, G. S. Fallon, R. T. Fowler*, A. J. Gambon, G. J. Ganer, L. E. Goodwin, J. L. Griffin*, W. R. Hicks, B. E. Holland, Ethel E. Mackiernan, Alice E. McMurrough, P. J. Oswald, John Perrine, F. A. Pfug, D. B. Ruggles, G. C. Russell, G. B. Stebbins, R. D. Webster.

Regular meeting for receipt of moneys the third Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1938

| Assets | | Liabilities | |
|---|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$515,550 00 | Dues capital pledged on real estate loans | \$93,324 00 |
| Direct reduction | 81,259 79 | Dues capital, all other | 170,158 00 |
| Common form | 7,200 00 | Profits capital pledged on real estate loans | 14,048 51 |
| Mortgages converted | 5,300 00 | Profits capital, all other | 32,117 14 |
| Dues temporarily suspended | 36,125 00 | Matured share certificates | 253,600 00 |
| Due from members | | Paid-up share certificates | 111,600 00 |
| Insurance and taxes paid on mortgaged property | 1,639 45 | Suspended share account | 165 41 |
| Loans on shares | | Matured share account | 2,739 47 |
| Serial shares | 8,640 00 | Credits of members not applied | 397 01 |
| Matured share certificates | 1,150 00 | Net undivided earnings | 7,267 99 |
| Paid-up share certificates | 500 00 | Reserves | |
| Real Estate held | | Guaranty fund | 14,073 76 |
| Real estate by foreclosure, etc. | 15,908 91 | Surplus | 22,064 79 |
| Real estate owned | 24,800 00 | Accrued taxes, real estate owned | 287 35 |
| Furniture and fixtures | 222 39 | Due on uncompleted loans | 4,550 00 |
| Share Insurance Fund | 4,351 19 | Security committee | 67 50 |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 20,928 64 | | |
| Due from Co-operative Central Bank | 2,885 56 | | |
| | \$726,460 93 | | \$726,460 93 |

| Serial Shares | | Membership | |
|---|-------|--------------------------------------|-----|
| Issued during year | 1,508 | Members | 715 |
| Withdrawn during year | 774 | Members who are borrowers | 168 |
| Matured during year | 326 | Holders of — | |
| Shares in force | 5,823 | Serial shares | 508 |
| Shares now pledged | 2,831 | Matured share certificates | 195 |
| New series issued in February, May, August, November. | | Paid-up share certificates | 89 |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Feb., 1938 | 24 | 198 | \$147 | \$200 44 |
| May, 1938 | 25 | 103 | 148 | 201 05 |
| Sept., 1938 | 26 | 25 | 149 | 201 88 |

Holders of maturing shares, 37.
5 loans cancelled by maturity, \$8,675.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

152 real estate loans (average, \$4,246 each; average rate 5.76%); 5½%, \$528,050; 6%, \$117,385.
27 share loans (average, \$320 each; average rate 5.50%); 5½%, \$8,640.
7 loans on certificates 5½%, \$1,650.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$1,782.50 | \$543.24 | \$5.20 | \$616.65 | \$2,947.59 |
| Cost per \$1,000 of assets | 2.45 | .74 | .01 | .84 | 4.04 |

BOSTON — JOSEPH WARREN CO-OPERATIVE BANK OF ROXBURY

2371 WASHINGTON STREET (ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: National Rockland Bank, 30 Congress Street, Boston, First National Bank, 88 Summer Street, Boston)

Incorporated April 26, 1910. Began business May 16, 1910

Frank D. Littlefield, *President*

Ernest A. Swan, *Treasurer*

Board of Directors: A. L. Bacon, G. A. Brackett, H. C. Byrne, E. W. Calderwood, G. H. Corey, F. G. Cressey, F. A. Cronin, W. J. Fisher, S. W. Hanson, I. B. Howe, W. J. Kelly*, F. D. Littlefield, J. C. Pitcher*, R. B. Rugg, W. J. Sheils, A. W. Smith*, E. A. Swan, F. S. Waterman.

Regular meeting for receipt of moneys: the third Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,380,410 00 | Dues capital pledged on real estate | |
| Direct reduction | 352,381 06 | loans | \$351,368 00 |
| Mortgages converted | 5,900 00 | Dues capital, all other | 743,606 00 |
| Dues temporarily suspended | 25,925 00 | Profits capital pledged on real | |
| Due from members | | estate loans | 42,635 92 |
| Insurance and taxes paid on mort- | | Profits capital, all other | 145,690 32 |
| gaged property | 19,891 03 | Matured share certificates | 666,200 00 |
| Loans on shares | | Paid-up share certificates | 227,400 00 |
| Serial shares | 31,583 00 | Suspended share account | 2,008 91 |
| Matured share certificates | 5,420 00 | Matured share account | 14,602 13 |
| Paid-up share certificates | 2,995 00 | Credits of members not applied | 1,196 17 |
| Real estate held | | Reserves | |
| Real estate by foreclosure, etc. . . . | 241,823 14 | Guaranty fund | 114,535 91 |
| Bank building | 50,950 00 | Surplus | 137,773 09 |
| Furniture and fixtures | 832 66 | Dividends | |
| Share Insurance Fund | 20,360 98 | Matured share certificates | 4,974 50 |
| Other assets | 833 92 | Paid-up share certificates | 1,705 50 |
| Investments | | Due on uncompleted loans | 5,337 40 |
| Bonds and notes legal for reserve | 185,725 00 | Security committee | 30 00 |
| Bonds and notes not legal for re- | | Other liabilities | 13,413 58 |
| serve | 7,000 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 117,792 74 | | |
| Due from Co-operative Central | | | |
| Bank | 10,557 04 | | |
| Cash and cash items | 12,096 86 | | |
| | \$2,472,477 43 | | \$2,472,477 43 |

| Serial Shares | |
|---|--------|
| Issued during year | 3,169 |
| Withdrawn during year | 3,718 |
| Suspended during year | 82 |
| Matured during year | 634 |
| Shares in force | 18,538 |
| Shares now pledged | 7,857 |
| New series issued in February, May, August, November. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|---------------------|--------|--------|-----------|----------------|
| Nov., 1937 | 61 | 178 | \$151 | \$201 23 |
| Feb., 1938 | 62 | 197 | 151 | 200 57 |
| May 1938 | 63 | 126 | 151 | 200 03 |
| Sept., 1938 | 64 | 133 | 152 | 201 01 |

Holders of maturing shares, 86.

11 loans cancelled by maturity, \$13,617.00.

Proportion of profits, retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

662 real estate loans (average, \$2,665 each; average rate 5.20%); 5%, \$14,344; 5½%, \$520,903; 6%, \$1,229,367.
 112 share loans (average, \$282 each; average rate 4.60%); 4%, \$14,020; 5%, \$12,978; 5½%, \$3,126; 6%, \$1,459.
 19 loans on certificates 4%, \$5,650; 5%, \$1,505; 5½%, \$360; 6%, \$900.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for | \$9,156.00 | \$3,953.74 | \$1,189.52 | \$2,918.80 | \$17,218.06 |
| Cost per \$1,000 of assets | 3.70 | 1.60 | .48 | 1.18 | 6.96 |

BOSTON — THE KING SQUARE CO-OPERATIVE BANK

418 ADAMS STREET (DORCHESTER DISTRICT)

Incorporated May 14, 1928. Began business May 14, 1928

Timothy F. Ahern, *President*Joseph C. Torno, *Treasurer*

Board of Directors: T. F. Ahern, J. H. Carey*, E. W. Foye, C. W. Hardy*, J. J. Lamont, P. F. Lamont, E. V. Martin, A. J. McGillivray*, Philip McMorrow, E. W. O'Hearn*, J. E. Sullivan; J. C. Torno*.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1938

| Assets | | Liabilities | |
|------------------------------------|---------------------|-------------------------------------|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$175,000 00 | Dues capital pledged on real estate | |
| Direct reduction | 47,172 78 | loans | \$31,725 00 |
| Mortgages converted | 4,600 00 | Dues capital, all other | 179,198 00 |
| Loans on shares | | Profits capital pledged on real | |
| Serial shares | 8,776 00 | estate loans | 3,069 39 |
| Share Insurance Fund | 1,399 89 | Profits capital, all other | 25,465 99 |
| Cash and due from banks | | Paid-up share certificates | 9,200 00 |
| Due from trust companies, national | | Suspended share account | 579 00 |
| banks and Federal Home Loan | | Reserves | |
| Bank | 22,459 48 | Guaranty fund | 2,763 28 |
| Due from Co-operative Central | | Surplus | 5,538 31 |
| Bank | 931 32 | Dividends | |
| Cash and cash items | 100 00 | Paid-up share certificates | 80 50 |
| | | Due on uncompleted loans | 300 00 |
| | | Other liabilities | 2,520 00 |
| | <u>\$260,439 47</u> | | <u>\$260,439 47</u> |

| Serial Shares | | Membership | |
|---|-------|------------------------------------|-----|
| Issued during year | 758 | Members | 485 |
| Withdrawn during year | 796 | Members who are borrowers | 106 |
| Shares in force | 4,240 | Holders of — | |
| Shares now pledged | 1,246 | Serial shares | 483 |
| New series issued in February, May, August, November. | | Paid-up share certificates | 8 |

Profits Distributed

Serial Shares and Paid-up Share Certificates
 First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;
 fourth term, $\frac{1}{8}\%$.

Proportion of profits retained on voluntary withdrawals, 20%

Rates and Averages on Loans

59 real estate loans (average, \$3,843 each; average rate 5.50%); $5\frac{1}{4}\%$, \$226,773.
 47 share loans (average, \$186 each; average rate 6%); 6%, \$8,776.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$2,058.00 | \$598.45 | \$21.60 | \$547.45 | \$3,225.50 |
| Cost per \$1,000 of assets | 7.90 | 2.30 | .08 | 2.10 | 12.38 |

BOSTON — THE MASSACHUSETTS CO-OPERATIVE BANK

1442 DORCHESTER AVENUE (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank, 50 State Street, 426 Boylston Street, and United States Trust Co. branches, 30 Court Street, 475 Blue Hill Avenue, 1603 Blue Hill Avenue, Boston)

Incorporated May 19, 1908. Began business May 28, 1908

Frank I. Wilkins, *President*

John J. Moore, *Treasurer*

Board of Directors: J. C. Briscoe*, F. J. Carey, D. J. Ferguson*, B. C. Kelley, L. J. Lynn, Roger Mansfield, J. J. Moore, L. J. Moore, E. A. Retzel*, J. J. Scarry, A. W. Thompson, F. I. Wilkins.

Regular meeting for receipt of moneys the last business day of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1938

| Assets | |
|---|-----------------------|
| Loans on real estate | |
| Co-operative form . . . | \$3,873,150 00 |
| Due from members | |
| Uncollected charges . . . | 94 14 |
| Loans on shares | |
| Serial shares . . . | 16,450 00 |
| Matured share certificates . . . | 12,200 00 |
| Paid-up share certificates . . . | 4,035 00 |
| Real estate held | |
| Real estate by foreclosure, etc. . . | 6,056 38 |
| Bank building . . . | 24,000 00 |
| Furniture and fixtures . . . | 6,255 00 |
| Share Insurance Fund . . . | 39,485 16 |
| Premiums on bonds . . . | 5,441 99 |
| Investments | |
| Bonds and notes legal for reserve . . . | 505,093 75 |
| Cash and due from banks | |
| Due from trust companies, national banks and Federal Home Loan Bank . . . | 431,514 30 |
| Due from Co-operative Central Bank . . . | 21,012 06 |
| Cash and cash items . . . | 3,412 72 |
| | <hr/> |
| | \$4,948,200 50 |

| Liabilities | |
|--|-----------------------|
| Capital | |
| Dues capital pledged on real estate loans . . . | \$783,497 00 |
| Dues capital, all other . . . | 873,543 00 |
| Profits capital pledged on real estate loans . . . | 102,237 16 |
| Profits capital, all other . . . | 181,139 16 |
| Matured share certificates . . . | 2,374,000 00 |
| Paid-up share certificates . . . | 491,800 00 |
| Suspended share account . . . | 74 81 |
| Credits of members not applied . . . | 583 44 |
| Net undivided earnings . . . | 35,610 32 |
| Reserves | |
| Guaranty fund . . . | 28,944 08 |
| Surplus . . . | 67,175 26 |
| Due on uncompleted loans . . . | 9,596 27 |
| | <hr/> |
| | \$4,948,200 50 |

| Serial Shares | |
|--|--------|
| Issued during year . . . | 8,395 |
| Withdrawn during year . . . | 7,721 |
| Suspended during year . . . | 69 |
| Matured during year . . . | 1,435 |
| Shares in force . . . | 34,408 |
| Shares now pledged . . . | 19,956 |
| New series issued in March, June, September, December. | |

| Membership | |
|----------------------------------|-------|
| Members . . . | 4,218 |
| Members who are borrowers . . . | 1,241 |
| Holders of — | |
| Serial shares . . . | 2,504 |
| Matured share certificates . . . | 1,468 |
| Paid-up share certificates . . . | 348 |

Profits Distributed

Serial Shares
First term 1½%; second term, 1½%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates
First term, 1%; second term, ½%; third term, ½%; fourth term, ½%.

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|-------------------|--------|--------|-----------|----------------|
| Nov., 1937 . . . | 70 | 390 | \$147 | \$200 41 |
| Feb., 1938 . . . | 71 | 327 | 147 | 200 12 |
| June, 1938 . . . | 72 | 425 | 147 | 200 32 |
| Sept., 1938 . . . | 73 | 293 | 148 | 200 76 |

Holders of maturing shares, 162.
15 loans cancelled by maturity, \$20,300.00.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

1,129 real estate loans (average, \$3,430 each; average rate 5.50%); 5½%, \$3,864,050; 6%, \$9,100.
69 share loans (average, \$238 each; average rate 5.50%); 5½%, \$16,450.
43 loans on certificates 5½%, \$16,235.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|----------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . | \$19,580.22 | \$4,505.81 | \$516.07 | \$7,289.61 | \$31,891.71 |
| Cost per \$1,000 of assets . . . | 3.96 | .91 | .10 | 1.47 | 6.44 |

BOSTON — THE MATTAPAN CO-OPERATIVE BANK

1575 BLUE HILL AVENUE (MATTAPAN DISTRICT)

(Other authorized locations for receipt of moneys: United States Trust Co., 30 Court Street, Boston, and Grove Hall Branch, Roxbury)

Incorporated November 14, 1910. Began business December 20, 1910

William R. Landers, *President*

Oscar B. Keith, *Treasurer*

Board of Directors: J. F. Ballard, W. H. Crosby*, J. D. Cruickshank*, G. T. Curley, E. E. Erickson, W. A. Guild, L. W. Kent, W. R. Landers*, J. A. McCarthy, T. W. Roulston, F. N. Russell, S. B. Small, P. D. Smith, J. A. Spencer, C. K. Thurston, J. P. Weldon.

Regular meeting for receipt of moneys the third Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1938

| Assets | | Liabilities | |
|------------------------------------|-----------------------|-------------------------------------|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$932,443 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,572,888 08 | loans | \$248,596 00 |
| Title II, F. H. A. | 52,325 12 | Dues capital, all other | 414,953 00 |
| Common form | 30,909 62 | Profits capital pledged on real | |
| Mortgages converted | 6,430 00 | estate loans | 38,288 45 |
| Dues temporarily suspended | 14,100 00 | Profits capital, all other | 78,500 21 |
| Due from members | | Matured share certificates | 1,553,200 00 |
| Insurance and taxes paid on mort- | | Paid-up share certificates | 351,200 00 |
| gaged property | 5,111 04 | Suspended share account | 95 81 |
| Loans on shares | | Dividend savings account | 7,397 16 |
| Serial shares | 12,178 00 | Credits of members not applied | 1,154 01 |
| Matured share certificates | 18,491 00 | Net undivided earnings | 21,745 93 |
| Paid-up share certificates | 2,745 00 | Reserves | |
| Real estate held | | Guaranty fund | 65,904 91 |
| Real estate by foreclosure, etc. | 32,980 44 | Surplus | 28,158 58 |
| Real estate owned | 48,300 00 | Due on uncompleted loans | 64,751 65 |
| Share Insurance Fund | 17,563 40 | | |
| Other assets | 2,367 97 | | |
| Investments | | | |
| Federal Home Loan Bank stock | 19,400 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 90,480 00 | | |
| Due from Co-operative Central | | | |
| Bank | 11,562 07 | | |
| Cash and cash items | 3,670 97 | | |
| | \$2,873,945 71 | | \$2,873,945 71 |

| Serial Shares | |
|--|--------|
| Issued during year | 3,578 |
| Withdrawn during year | 2,598 |
| Suspended during year | 20 |
| Matured during year | 719 |
| Shares in force | 13,006 |
| Shares now pledged | 5,271 |
| New series issued in March, June, September, De- | |
| cember. | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Dec., 1937 | 60 | 269 | \$147 | \$200 58 |
| Mar., 1938 | 61 | 128 | 147 | 200 02 |
| June, 1938 | 62 | 202 | 148 | 200 54 |
| Sept., 1938 | 63 | 120 | 148 | 200 03 |

Holders of maturing shares, 86.

6 loans cancelled by maturity, \$8,100.00.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

676 real estate loans (average, \$3,859 each; average rate 5.53%); 5%, \$55,325; 5½%, \$2,356,202; 6%, \$197,568.

40 share loans (average, \$304 each; average rate 5%); 5%, \$12,178.

31 loans on certificates 5%, \$21,236.

| Total Expenses for Year | | Other Expenses | | Total |
|----------------------------|-------------|----------------|-------------|------------|
| | Salaries | Rent | Advertising | |
| Amount paid for | \$14,300.72 | \$2,597.86 | \$776.68 | \$4,507.74 |
| Cost per \$1,000 of assets | 4.97 | .90 | .27 | 1.57 |
| | | | | 7.71 |

BOSTON — MEETING HOUSE HILL CO-OPERATIVE BANK

240 BOWDOIN STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank, 67 Milk Street, Boston, 555 Columbia Road and 1440 Dorchester Avenue, Dorchester)

Incorporated April 22, 1914. Began business May 14, 1914

William E. Wight, *President*

John H. Dorsey, *Treasurer*

Daniel Leary, *Assistant Treasurer*

Board of Directors: W. L. Cahalan, William Campbell, J. T. Cavanagh, 2d, F. S. Devlin*, H. J. Dixon, J. H. Dorsey, R. S. Fitzgerald, J. P. Landers*, Daniel Leary*, Erhard Schatz, R. F. Sheehan*, W. E. Wight*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

| Assets | | |
|------------------------------------|-----------------------|--|
| Loans on real estate | | |
| Co-operative form | \$824,350 00 | |
| Direct reduction | 175,135 60 | |
| Title II, F. H. A. | 9,557 75 | |
| Common form | 5,700 00 | |
| Mortgages converted | 1,900 00 | |
| Dues temporarily suspended | 58,800 00 | |
| Due from members | | |
| Insurance and taxes paid on mort- | | |
| gaged property | 2,366 84 | |
| Loans on shares | | |
| Serial shares | 13,690 00 | |
| Matured share certificates | 4,140 00 | |
| Paid-up share certificates | 820 00 | |
| Real estate held | | |
| Real estate by foreclosure, etc. | 49,467 19 | |
| Real estate owned | 96,000 00 | |
| Furniture and fixtures | 1,500 00 | |
| Share Insurance Fund | 11,617 63 | |
| Investments | | |
| Federal Home Loan Bank stock | 9,200 00 | |
| Bonds and notes legal for reserve | 115,775 00 | |
| Cash and due from banks | | |
| Due from trust companies, national | | |
| banks and Federal Home Loan | | |
| Bank | 74,004 86 | |
| Due from Co-operative Central | | |
| Bank | 6,137 81 | |
| Cash and cash items | 500 00 | |
| | \$1,460,662 68 | |

| Liabilities | | |
|-------------------------------------|-----------------------|--|
| Capital | | |
| Dues capital pledged on real estate | | |
| loans | \$188,405 00 | |
| Dues capital, all other | 394,430 00 | |
| Profits capital pledged on real | | |
| estate loans | 25,222 72 | |
| Profits capital, all other | 78,120 40 | |
| Matured share certificates | 525,600 00 | |
| Paid-up share certificates | 135,600 00 | |
| Suspended share account | 2,054 08 | |
| Matured share account | 6,241 85 | |
| Credits of members not applied | 3,128 97 | |
| Reserves | | |
| Guaranty fund | 45,344 95 | |
| Surplus | 48,990 43 | |
| Dividends | | |
| Matured share certificates | 4,558 71 | |
| Paid-up share certificates | 1,186 50 | |
| Due on uncompleted loans | 1,383 76 | |
| Other liabilities | 395 31 | |
| | \$1,460,662 68 | |

| Serial Shares | | | | |
|--|--|--|--|--------|
| Issued during year | | | | 2,241 |
| Withdrawn during year | | | | 2,269 |
| Suspended during year | | | | 46 |
| Matured during year | | | | 350 |
| Shares in force | | | | 10,248 |
| Shares now pledged | | | | 4,769 |
| New series issued in February, May August, November. | | | | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Nov., 1937 | 45 | 150 | \$151 | \$200 83 |
| Feb., 1938 | 46 | 34 | 151 | 200 20 |
| June, 1938 | 47 | 44 | 151 | 200 08 |
| Sept., 1938 | 48 | 122 | 152 | 200 50 |

Holders of maturing shares, 43.

9 loans cancelled by maturity, \$19,420.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none

Rates and Averages on Loans

319 real estate loans (average, \$3,371 each; average rate 5.60%); 5½%, \$852,746; 6%, \$222,696.

47 share loans (average, \$291 each; average rate 6%); 6%, \$13,690.

20 loans on certificates 5%, \$150; 6%, \$4,810.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|----------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for | \$7,955.99 | \$1,924.30 | \$178.35 | \$1,624.92 | \$11,683.56 |
| Cost per \$1,000 of assets | 5.45 | 1.32 | .12 | 1.11 | 8.00 |

BOSTON — MERCHANTS CO-OPERATIVE BANK

24 SCHOOL STREET

(Other authorized locations for receipt of moneys: mainoffices and all branch offices of the First National Bank, Second National Bank, State Street Trust Co., National Shawmut Bank and Merchants National Bank)

Incorporated December 20, 1881. Began business February 10, 1882

Henry H. Pierce, *President*

Girard N. Jones, *Assistant Treasurer*

Albert E. Duffill, *Treasurer*

Board of Directors: J. H. Aubin*, A. E. Duffill, Frank Fanning*, W. F. Freeman*, W. F. Freeman, Jr., H. F. French*, R. N. Hall, K. G. Macquarrie, E. C. Mansfield, C. A. Newhall, C. S. Patten*, H. A. Perkins*, H. H. Pierce, C. D. Rice, C. W. Sherman, J. A. Sparrow*, L. F. Whidden.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1938

| Assets | | Liabilities | |
|---|------------------------|--|------------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$9,303,060 00 | Dues capital pledged on real estate loans | \$2,401,804 00 |
| Direct reduction | 3,382,743 12 | Dues capital, all other | 8,848,821 00 |
| Title II, F. H. A. | 13,666 08 | Profits capital pledged on real estate loans | 308,965 25 |
| Common form | 932,904 88 | Profits capital, all other | 1,740,960 40 |
| Mortgages converted | 366,750 00 | Matured share certificates | 9,427,600 00 |
| Dues temporarily suspended | 2,302,770 00 | Paid-up share certificates | 3,015,000 00 |
| Due from members | | Suspended share account | 16,987 73 |
| Insurance and taxes paid on mortgaged property | 12,474 25 | Matured share account | 62,100 20 |
| Loans on shares | | Dividend savings account | 39,054 31 |
| Serial shares | 254,680 00 | Credits of members not applied | 3,583 75 |
| Matured share certificates | 42,090 00 | Net undivided earnings | 196,493 57 |
| Paid-up share certificates | 10,090 00 | Reserves | |
| Real estate held | | Guaranty fund | 924,742 34 |
| Real estate by foreclosure, etc. | 226,165 94 | Surplus | 149,534 92 |
| Real estate owned | 6,366,324 45 | Other reserves | 205,063 00 |
| Share Insurance Fund | 225,457 58 | Accrued taxes, real estate owned | 131,585 00 |
| Other assets | 21,103 57 | Due on uncompleted loans | 26,772 86 |
| Investments | | Other liabilities | 313 94 |
| Federal Home Loan Bank stock | 145,700 00 | | |
| Bonds and notes legal for reserve | 2,662,000 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 1,101,534 61 | | |
| Due from Co-operative Central Bank | 115,888 14 | | |
| Cash and cash items | 13,979 65 | | |
| | \$27,499,382 27 | | \$27,499,382 27 |

| Serial Shares | | Membership | |
|--|---------|--------------------------------------|--------|
| Issued during year | 31,166 | Members | 20,989 |
| Withdrawn during year | 30,053 | Members who are borrowers | 5,635 |
| Suspended during year | 1,406 | Holders of — | |
| Matured during year | 10,322 | Serial shares | 15,270 |
| Shares in force | 172,591 | Matured share certificates | 6,040 |
| Shares now pledged | 61,090 | Paid-up share certificates | 2,256 |
| New series issued in March, June, September, December. | | | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Nov., 1937 | 129 | 2,238 | \$149 | \$200 45 |
| Feb., 1938 | 130 | 2,500 | 150. | 200 61 |
| June, 1938 | 131 | 2,905 | 150 | 200 20 |
| Sept., 1938 | 132 | 2,679 | 151 | 200 30 |

Holders of maturing shares, 1,206.

90 loans cancelled by maturity, \$159,950.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old, after 5 years, none

Rates and Averages on Loans.

4,740 real estate loans (average, \$3,439 each; average rate 5.52 %); 5%, \$46,703; 5½%, \$500; 5½%; \$15,716,747; 6%, \$537,945.

826 share loans (average, \$308 each; average rate 5.51 %); 5½%, \$227,960; 6%, \$26,690; 6½%, \$30.

125 loans on certificates 5½%, \$44,400; 6%, \$7,560; 6½%, \$220.

| Total Expenses for Year | | Other Expenses | | Total |
|--------------------------------------|--------------|----------------|----------------|-------------|
| Salaries | Rent | Advertising | Other Expenses | Total |
| Amount paid for | \$144,805.29 | \$18,417.29 | \$29,593.18 | \$54,527.71 |
| Cost per \$1,000 of assets | 5.26 | .67 | 1.07 | 1.98 |
| | | | | 8.98 |

BOSTON — MINOT CO-OPERATIVE BANK

381 NEPONSET AVENUE (NEPONSET DISTRICT)

(Other authorized locations for receipt of moneys: National Rockland Bank, 2343 Washington Street, Roxbury, and 30 Congress Street, Boston)

Incorporated June 19, 1923. Began business July 1, 1923.

Matthew Cummings, President

Nelson F. Hermance, Treasurer

Board of Directors: C. J. Adams, A. E. Aronson, Matthew Cummings, J. J. Dwyer, J. J. Gallivan, E. J. Hallahan, N. F. Hermance*, A. W. Hunt, J. J. Kearney, J. J. Kelliher*, B. J. Killion, J. J. McCrackin*, J. T. Mullane*, E. H. Oxner, J. P. Riley, E. E. Shorey, N. N. Wood*.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1938

| Assets | | Liabilities | |
|---|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$213,500 00 | Dues capital pledged on real estate | |
| Dues temporarily suspended | 7,700 00 | loans | \$43,674 00 |
| Due from members | | Dues capital, all other | 91,789 00 |
| Insurance and taxes paid on mort- | | Profits capital pledged on real | |
| gaged property | 467 02 | estate loans | 8,079 16 |
| Loans on shares | | Profits capital, all other | 13,364 52 |
| Serial shares | 3,528 00 | Matured share certificates | 63,800 00 |
| Paid-up share certificates | 300 00 | Paid-up share certificates | 29,000 00 |
| Real estate held | | Suspended share account | 813 05 |
| Real estate by foreclosure, etc. | 16,546 54 | Credits of members not applied | 1,022 80 |
| Furniture and fixtures | 110 05 | Net undivided earnings | 1,538 57 |
| Share Insurance Fund | 2,045 64 | Reserves | |
| Other assets | 259 90 | Guaranty fund | 6,281 92 |
| Investments | | Surplus | 3,657 67 |
| Bonds and notes legal for reserve | 5,000 00 | Due on uncompleted loans | 400 00 |
| Cash and due from banks | | Security committee | 18 00 |
| Due from trust companies, national | | Other liabilities | 127 50 |
| banks and Federal Home Loan | | | |
| Bank | 12,860 60 | | |
| Due from Co-operative Central | | | |
| Bank | 1,080 44 | | |
| Cash and cash items | 168 00 | | |
| | \$263,566 19 | | \$263,566 19 |

| Serial Shares | |
|---|-------|
| Issued during year | 676 |
| Withdrawn during year | 469 |
| Suspended during year | 12 |
| Matured during year | 78 |
| Shares in force | 2,636 |
| Shares now pledged | 1,236 |
| New series issued in January, April, July, October. | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Dec., 1937 | 9 | 21 | \$150 | \$200 13 |
| Apr., 1938 | 10 | 18 | 151 | 200 34 |
| Aug., 1938 | 11 | 39 | 152 | 200 67 |

Holders of maturing shares, 14.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old, 15% on series from 5 to 8 years old; after 8 years, none

Rates and Averages on Loans

83 real estate loans (average, \$2,665 each; average rate 6%); 6%, \$221,200.

17 share loans (average, \$207 each; average rate 6%); 6%, \$3,528.

1 loan on certificate 6%, \$300.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$1,675.00 | \$492.83 | \$30.60 | \$840.60 | \$3,039.03 |
| Cost per \$1,000 of assets | 6.36 | 1.86 | .12 | 3.18 | 11.52 |

BOSTON — THE MT. WASHINGTON CO-OPERATIVE BANK

430 BROADWAY (SOUTH BOSTON DISTRICT)

(Other authorized location for receipt of moneys: 40 Water St., Boston)

Incorporated June 20, 1893. Began business June 21, 1893

Thomas J. Giblein, *President*

John M. Shea, *Treasurer*

Brendon Shea, *Acting Assistant Treasurer*

Board of Directors: C. A. Curtis*, W. J. Day, T. J. Giblein*, R. A. Grimes, F. J. Hannon, E. L. Logan, M. J. Logan, C. S. O'Connor, J. M. Shea, Alfred Smart, T. F. Sullivan, S. J. Tomasello*.

Regular meeting for receipt of moneys the third Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1938

| Assets | | Liabilities | |
|-------------------------------------|-----------------------|-------------------------------------|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,902,950 00 | Dues capital pledged on real estate | |
| Direct reduction | 809,548 85 | loans | \$435,111 00 |
| Title II, F. H. A. | 49,106 22 | Dues capital, all other | 629,661 00 |
| Common form | 109,347 48 | Profits capital pledged on real | |
| Mortgages converted | 24,550 00 | estate loans | 54,062 36 |
| Dues temporarily suspended . | 103,300 00 | Profits capital, all other | 137,821 56 |
| Due from members | | Matured share certificates . . . | 1,567,600 00 |
| Insurance and taxes paid on mort- | | Paid-up share certificates | 371,000 00 |
| gaged property | 4,010 33 | Suspended share account | 915 43 |
| Loans on shares | | Matured share account | 14,472 16 |
| Serial shares | 24,870 00 | Dividend savings account | 15,546 71 |
| Matured share certificates . . | 6,430 00 | Credits of members not applied . | 5,040 43 |
| Paid-up share certificates . . . | 530 00 | Reserves | |
| Real Estate held | | Guaranty fund | 169,981 86 |
| Real estate by foreclosure, etc. . | 119,621 02 | Surplus | 53,661 88 |
| Real estate owned | 96,000 00 | Dividends | |
| Bank building | 46,500 00 | Matured share certificates | 13,525 79 |
| Share Insurance Fund | 25,964 69 | Paid-up share certificates | 3,222 85 |
| Other assets | 6,970 48 | Dividend savings account | 135 22 |
| Investments | | Due on uncompleted loans | 37,601 75 |
| Bonds and notes legal for reserve . | 87,175 00 | Other liabilities | 22,962 50 |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 99,025 03 | | |
| Due from Co-operative Central | | | |
| Bank | 14,469 46 | | |
| Cash and cash items | 1,953 94 | | |
| | \$3,532,322 50 | | \$3,532,322 50 |

| Serial Shares | | | | |
|---|--|--|--|--------|
| Issued during year | | | | 3,976 |
| Withdrawn during year | | | | 3,472 |
| Suspended during year | | | | 189 |
| Matured during year | | | | 1,313 |
| Shares in force | | | | 19,094 |
| Shares now pledged | | | | 10,868 |
| New series issued in February, May, August, November. | | | | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Dec., 1937 | 89 | 326 | \$149 | \$200 56 |
| Mar., 1938 | 90 | 242 | 149 | 200 08 |
| July, 1938 | 91 | 403 | 149 | 200 27 |
| Oct., 1938 | 92 | 342 | 150 | 200 82 |

Holders of maturing shares, 166.

17 loans cancelled by maturity, \$30,480.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none

Rates and Averages on Loans

910 real estate loans (average, \$3,295 each; average rate 5.61%); 5%, \$101,087; 5½%, \$2,143,226; 6%, \$754,489. 125 share loans (average, \$198 each; average rate 5.50%); 5½%, \$24,870.

51 loans on certificates 5½%, \$6,960.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for | \$16,376.01 | \$1,800.00 | \$36. 30 | \$5,004.62 | \$23,216.93 |
| Cost per \$1,000 of assets | 4.64 | .51 | .01 | 1.41 | 6.57 |

BOSTON — NODDLE ISLAND CO-OPERATIVE BANK OF EAST BOSTON

272 MERIDIAN STREET (EAST BOSTON DISTRICT)

Incorporated February 23, 1911. Began business March 4, 1911

Cornelius J. Donohue, *President*Elsie R. Kingman, *Assistant Treasurer*James H. Cline, *Treasurer*

Board of Directors: Robert Bonney, A. A. Boyd, Thomas Boyd*, J. L. Case, M. J. Cashman, G. J. Clarson, J. H. Cline, J. H. Coakley, C. W. Crocker, C. W. Crocker, Jr., C. J. Donohue*, T. F. Donohue, F. S. Ferreira, Edward Gluckler, C. E. McGinn, J. G. McGinn, A. J. Porter*, Julius Stone.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

| Assets | | Liabilities | |
|---|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$394,650 00 | Dues capital pledged on real estate loans | \$88,293 00 |
| Direct reduction | 24,156 09 | Dues capital, all other | 124,870 00 |
| Common form | 28,830 00 | Profits capital pledged on real estate loans | 12,526 27 |
| Dues temporarily suspended | 20,775 00 | Profits capital, all other | 25,685 49 |
| Due from members | | Matured share certificates | 244,400 00 |
| Insurance and taxes paid on mortgaged property | 1,373 17 | Paid-up share certificates | 51,400 00 |
| Loans on shares | | Suspended share account | 260 83 |
| Serial shares | 7,440 00 | Dividend savings account | 1,507 82 |
| Matured share certificates | 4,140 00 | Net undivided earnings | 3,568 86 |
| Paid-up share certificates | 590 00 | Reserves | |
| Real Estate held | | Guaranty fund | 26,450 71 |
| Real estate by foreclosure, etc. . . . | 46,211 62 | Surplus | 9,880 70 |
| Furniture and fixtures | 248 16 | Due on uncompleted loans | 977 70 |
| Share Insurance Fund | 4,511 65 | Security committee | 70 00 |
| Other assets | 1,163 44 | Other liabilities | 351 93 |
| Investments | | | |
| Bonds and notes legal for reserve | 52,075 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 867 33 | | |
| Due from Co-operative Central Bank | 2,479 16 | | |
| Cash and cash items | 732 69 | | |
| | \$590,243 31 | | \$590,243 31 |

| Serial Shares | |
|--|-------|
| Issued during year | 871 |
| Withdrawn during year | 576 |
| Suspended during year | 44 |
| Matured during year | 295 |
| Shares in force | 3,967 |
| Shares now pledged | 2,197 |
| New series issued in March, June, September, December. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|--------------------|--------|--------|-----------|----------------|
| Nov., 1907 | 59 | 70 | \$147 | \$200 30 |
| Mar., 1938 | 60 | 35 | 147 | 200 31 |
| June, 1938 | 61 | 51 | 148 | 200 66 |
| Oct., 1938 | 62 | 139 | 148 | 200 66 |

Holders of maturing shares, 28.
1 loan cancelled by maturity, \$500.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none

Rates and Averages on Loans

189 real estate loans (average \$2,478 each; average rate 5.53%); 5½%, \$444,255; 6%, \$24,156.
21 share loans (average, \$354 each; average rate 5.50%); 5½%, \$7,440.
12 loans on certificates 5%, \$4,730.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$3,794.00 | \$530.17 | \$122.80 | \$1,911.72 | \$5,358.69 |
| Cost per \$1,000 of assets | 6.43 | .90 | .20 | 1.54 | 9.07 |

| Membership | |
|------------------------------------|-----|
| Members | 579 |
| Members who are borrowers | 222 |
| Holders of — | |
| Serial shares | 406 |
| Matured share certificates | 173 |
| Paid-up share certificates | 42 |

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates and

Dividend Savings Account

First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.

BOSTON — THE NORTH DORCHESTER CO-OPERATIVE BANK

39 SAVIN HILL AVENUE (DORCHESTER DISTRICT)

Incorporated July 20, 1907. Began business August 20, 1907

Charles J. Lavis, *President*

Daniel J. Daly, *Treasurer*

Board of Directors: J. J. Broderick*, W. J. Burke, H. A. Carey, D. J. Daly, W. D. Desmond, J. S. Donahue, P. F. Gallahue*, T. J. Gorman*, D. J. Kelley, C. J. Lavis*, F. X. Moritz.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1938

| Assets | | Liabilities | |
|---|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$480,650 00 | Dues capital pledged on real estate loans | \$104,928 00 |
| Common form | 1,960 00 | Dues capital, all other | 143,088 00 |
| Mortgages converted | 2,800 00 | Profits capital pledged on real estate loans | 14,249 34 |
| Dues temporarily suspended . . | 11,150 00 | Profits capital, all other | 28,077 55 |
| Due from members | | Matured share certificates | 368,200 00 |
| Insurance and taxes paid on mortgaged property | 145 71 | Paid-up share certificates | 82,800 00 |
| Loans on shares | | Reserves | |
| Serial shares | 3,535 00 | Guaranty fund | 24,619 17 |
| Matured share certificates | 3,939 00 | Surplus | 23,494 62 |
| Paid-up share certificates | 1,664 00 | Dividends | |
| Real Estate held | | Matured share certificates | 3,221 75 |
| Real estate by foreclosure, etc. . . | 55,157 12 | Paid-up share certificates | 724 50 |
| Real estate owned | 116,276 13 | | |
| Furniture and fixtures | 630 00 | | |
| Share Insurance Fund | 6,288 14 | | |
| Other assets | 18,307 94 | | |
| Investments | | | |
| Federal Home Loan Bank stock . . | 4,500 00 | | |
| Bonds and notes legal for reserve . | 55,825 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 25,957 41 | | |
| Due from Co-operative Central Bank | 3,377 58 | | |
| Cash and cash items | 1,239 90 | | |
| | \$793,402 93 | | \$793,402 93 |

| Serial Shares | | |
|--|-------|--|
| Issued during year | 748 | |
| Withdrawn during year | 796 | |
| Suspended during year | 47 | |
| Matured during year | 155 | |
| Shares in force | 4,503 | |
| Shares now pledged | 2,585 | |
| New series issued in February, May August, November. | | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Jan., 1938 | 72 | 39 | \$150 | \$200 79 |
| Apr., 1938 | 73 | 32 | 150 | 200 35 |
| Aug., 1938 | 74 | 84 | 150 | 200 34 |

Holders of maturing shares, 18.

3 loans cancelled by maturity, \$3,185.00.

| Membership | | |
|--------------------------------------|-----|--|
| Members | 654 | |
| Members who are borrowers | 179 | |
| Holders of — | | |
| Serial shares | 394 | |
| Matured share certificates | 248 | |
| Paid-up share certificates | 64 | |

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1/8%; fourth term, 1/8%.

Proportion of profits on voluntary withdrawals, none

Rates and Averages on Loans

148 real estate loans (average, \$3,355 each; average rate 6%); 6%, \$496,560.

21 share loans (average, \$168 each; average rate 6%); 6%, \$3,535.

11 loans on certificates 6%, \$5,603.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$4,076.50 | \$905.42 | \$66.75 | \$683.32 | \$5,731.99 |
| Cost per \$1,000 of assets | 5.14 | 1.14 | .08 | .86 | 7.22 |

BOSTON — PIONEER CO-OPERATIVE BANK

36 BROMFIELD STREET

Incorporated July 26, 1877. Began business August 6, 1877

William D. Eldredge, President

Herbert W. Lewis, Assistant Treasurer

Ralph E. Ellis, Acting Treasurer

Board of Directors: F. G. Bauer, J. A. Collins, S. A. Cummings, W. D. Eldredge, W. S. Fracker*, W. C. Gartner, M. E. Hollis*, J. G. Hutchison*, J. E. Nally, P. B. Roberts, B. C. Spaulding, F. C. Toward*, Joseph Uttley, B. H. Wiggins*.

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$500,350 00 | Dues capital pledged on real estate | |
| Direct reduction | 135,359 18 | loans | \$142,123 00 |
| Common form | 159,829 32 | Dues capital, all other | 283,983 00 |
| Due from members | | Profits capital pledged on real | |
| Insurance and taxes paid on mort- | | estate loans | 19,749 06 |
| gaged property | 1,748 00 | Profits capital, all other | 57,351 54 |
| Loans on shares | | Matured share certificates | 720,600 00 |
| Serial shares | 16,490 00 | Paid-up share certificates | 158,400 00 |
| Matured share certificates | 9,800 00 | Suspended share account | 336 20 |
| Real estate held | | Matured share account | 607 53 |
| Real estate by foreclosure, etc. . . . | 219,391 17 | Dividend savings account | 3,071 81 |
| Real estate owned | 312,946 15 | Credits of members not applied | 5,527 73 |
| Share Insurance Fund | 11,917 51 | Net undivided earnings | 4,417 53 |
| Premiums on bonds | 2,363 21 | Reserves | |
| Investments | | Guaranty fund | 64,937 85 |
| Federal Home Loan Bank stock | 11,500 00 | Surplus | 16,658 94 |
| Bonds and notes legal for reserve | 48,800 00 | Accrued taxes, real estate owned | 8,865 23 |
| Cash and due from banks | | Due on uncompleted loans | 2,799 00 |
| Due from trust companies, national | | Other liabilities | 400 00 |
| banks and Federal Home Loan | | | |
| Bank | 47,300 89 | | |
| Due from Co-operative Central | | | |
| Bank | 6,658 68 | | |
| Cash and cash items | 5,374 31 | | |
| | \$1,489,828 42 | | \$1,489,828 42 |

| Serial Shares | | Membership | |
|--------------------------------------|-------|------------------------------------|-------|
| Issued during year | 1,082 | Members | 1,137 |
| Withdrawn during year | 1,016 | Members who are borrowers | 269 |
| Suspended during year | 5 | Holders of — | |
| Matured during year | 749 | Serial shares | 570 |
| Shares in force | 6,127 | Matured share certificates | 488 |
| Shares now pledged | 2,795 | Paid-up share certificates | 128 |
| New series issued in April, October. | | | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Nov., 1937 | 94 | 339 | \$151 | \$200 51 |
| May, 1938 | 95 | 410 | 152 | 200 19 |

Holders of maturing shares, 69.
 8 loans cancelled by maturity, \$21,450.00.

Profits Distributed
Serial Shares and Dividend Savings Account.
 First term, 1¾%; second term, 1¾%.

Matured and Paid-up Share Certificates
 First term, 1½%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none

Rates and Averages on Loans

234 real estate loans (average, \$3,399 each; average rate 5.79%); 5¼%, \$328,788; 6%, \$466,749.
 24 share loans (average, \$687 each; average rate 6%); 6%, \$16,490.
 9 loans on certificates 6%, \$9,800.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$4,547.21 | \$846.57 | \$286.58 | \$2,243.70 | \$7,924.06 |
| Cost per \$1,000 of assets | 3.05 | .57 | .19 | 1.51 | 5.32 |

BOSTON — ROSLINDALE CO-OPERATIVE BANK OF BOSTON, MASS.

2 CORINTH STREET (ROSLINDALE DISTRICT)

Incorporated March 7, 1898. Began business April 20, 1898

John W. Reth, *President*William E. Winchester, *Treasurer*Georgina H. Cleary, *Assistant Treasurer*

Board of Directors: Georgina H. Cleary, J. A. Johnson, W. T. Kirley, D. L. Lionberger, R. O. Pacht*, J. W. Reth*, H. A. Schmidt, A. K. Spaulding, W. J. Stokes, W. E. Winchester*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,106,400 00 | Dues capital pledged on real estate | |
| Direct reduction | 79,379 29 | loans | \$246,120 00 |
| Common form | 27,750 00 | Dues capital, all other | 388,616 00 |
| Mortgages converted | 4,700 00 | Profits capital pledged on real | |
| Dues temporarily suspended | 24,550 00 | estate loans | 34,555 16 |
| Due from members | | Profits capital, all other | 75,127 46 |
| Insurance and taxes paid on mort- | | Matured share certificates | 629,600 00 |
| gaged property | 568 00 | Paid-up share certificates | 140,200 00 |
| Loans on shares | | Suspended share account | 404 25 |
| Serial shares | 19,580 00 | Dividend savings account | 5,203 06 |
| Matured share certificates | 6,035 00 | Net undivided earnings | 5,619 47 |
| Real estate held | | Reserves | |
| Real estate by foreclosure, etc. | 69,976 83 | Guaranty fund | 48,617 26 |
| Real estate owned | 67,857 64 | Surplus | 30,290 43 |
| Furniture and fixtures | 307 00 | Other reserves | 255 00 |
| Share Insurance Fund | 9,667 12 | Accrued taxes, real estate owned | 2,333 50 |
| Investments | | Due on uncompleted loans | 1,194 03 |
| Federal Home Loan Bank stock | 9,300 00 | Other liabilities | 3,719 45 |
| Bonds and notes legal for reserve | 65,400 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 96,455 02 | | |
| Due from Co-operative Central | | | |
| Bank | 6,483 07 | | |
| Cash and cash items | 17,446 10 | | |
| | \$1,611,855 07 | | \$1,611,855 07 |

| Serial Shares | | | | |
|---|--|--|--|--------|
| Issued during year | | | | 2,867 |
| Withdrawn during year | | | | 1,623 |
| Suspended during year | | | | 40 |
| Matured during year | | | | 513 |
| Shares in force | | | | 12,492 |
| Shares now pledged | | | | 6,337 |
| New series issued in January, April, July, October. | | | | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Dec., 1937 | 56 | 65 | \$149 | \$200 23 |
| Mar., 1938 | 57 | 272 | 150 | 200 79 |
| June, 1938 | 58 | 176 | 150 | 200 37 |

Holders of maturing shares, 71.
15 loans cancelled by maturity, \$27,635.00.

Proportion of profits retained on voluntary withdrawals, 20%

Rates and Averages on Loans

360 real estate loans (average, \$3,452 each; average rate 5.50%); 5½%, \$1,218,779; 6%, \$24,000
80 share loans (average, \$244 each; average rate 5.51%); 5¼%, \$18,880; 6%, \$700.
30 loans on certificates 5¼%, \$5,885; 6%, \$150.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for | \$8,698.47 | \$2,230.69 | \$379.55 | \$2,685.63 | \$13,994.34 |
| Cost per \$1,000 of assets | 5.39 | 1.38 | .23 | 1.66 | 8.68 |

BOSTON — ROXBURY CO-OPERATIVE BANK

1109 COLUMBUS AVENUE (ROXBURY DISTRICT)

(Other authorized location for receipt of moneys: State Street Trust Co., corner State and Congress Streets, Boston)

Incorporated October 3, 1889. Began business November 1, 1889

Samuel J. Rantin, *President*

Clarence E. MacKay, *Treasurer*

Board of Directors: H. G. Bean, F. C. Bleiler*, W. F. Bleiler, J. G. Cleary, E. G. Grabbil, H. E. Hoffman, Henry Hohenstein, J. T. Hosford, D. J. Kelly, T. J. Kelly, C. E. MacKay, R. A. MacLellan*, H. F. Malley, J. F. Murphy*, H. S. Ormsby, S. J. Rantin*, J. R. Yendley.

Regular meeting for receipt of moneys the first Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1938

| Assets | | Liabilities | |
|--------------------------------------|-----------------------|-------------------------------------|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form . . . | \$944,850 00 | Dues capital pledged on real estate | |
| Direct reduction . . . | 29,342 42 | loans . . . | \$238,481 00 |
| Dues temporarily suspended . . | 14,750 00 | Dues capital, all other . . . | 423,203 00 |
| Due from members | | Profits capital pledged on real | |
| Insurance and taxes paid on mort- | | estate loans . . . | 38,546 40 |
| gaged property . . . | 1,721 90 | Profits capital, all other . . . | 94,828 41 |
| Loans on shares | | Matured share certificates . . . | 398,000 00 |
| Serial shares . . . | 20,460 00 | Suspended share account . . . | 534 36 |
| Matured share certificates . . . | 2,010 00 | Matured share account . . . | 3,403 74 |
| Real estate held | | Credits of members not applied . . | 271 06 |
| Real estate by foreclosure, etc. . . | 102,169 16 | Reserves | |
| Share Insurance Fund . . . | 10,872 04 | Guaranty fund . . . | 68,525 39 |
| Investments | | Surplus . . . | 43,674 36 |
| Bonds and notes legal for reserve . | 127,800 00 | Dividends | |
| Cash and due from banks | | Matured share certificates . . . | 6,868 75 |
| Due from trust companies, national | | Due on uncompleted loans . . . | 737 17 |
| banks and Federal Home Loan | | Other liabilities . . . | 32 00 |
| Bank . . . | 54,802 09 | | |
| Due from Co-operative Central | | | |
| Bank . . . | 5,630 59 | | |
| Cash and cash items . . . | 2,697 44 | | |
| | \$1,317,105 64 | | \$1,317,105 64 |

Serial Shares

| | |
|-------------------------------------|--------|
| Issued during year . . . | 1,749 |
| Withdrawn during year . . . | 1,340 |
| Suspended during year . . . | 40 |
| Matured during year . . . | 607 |
| Shares in force . . . | 10,921 |
| Shares now pledged . . . | 5,429 |
| New series issued in May, November. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|------------------|--------|--------|-----------|----------------|
| Jan., 1938 . . . | 73 | 250 | \$147 | \$200 54 |
| Aug., 1938 . . . | 74 | 357 | 148 | 200 22 |

Holders of maturing shares, 55.

11 loans cancelled by maturity, \$16,560.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none

Membership

| | |
|----------------------------------|-----|
| Members . . . | 929 |
| Members who are borrowers . . . | 374 |
| Holders of — | |
| Serial shares . . . | 861 |
| Matured share certificates . . . | 280 |

Profits Distributed

Serial Shares

First term, 2%; second term, 2%.

Matured Share Certificates

First term, 1¼%; second term, 1¼%.

Rates and Averages on Loans

315 real estate loans (average, \$3,139 each; average rate 5.53%); 5½%, \$935,392; 6%, \$53,550.

61 share loans (average, \$401 each; average rate 6%); 6%, \$20,460.

8 loans on certificates 6%, \$2,010.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|----------------------------------|------------|------------|-------------|----------------|------------|
| Amount paid for . . . | \$5,660.00 | \$1,110.00 | \$250.00 | \$1,120.23 | \$8,140.23 |
| Cost per \$1,000 of assets . . . | 4.30 | .84 | .19 | .85 | 6.18 |

BOSTON — SOUTH BOSTON CO-OPERATIVE BANK

362 BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated June 11, 1913. Began business June 21, 1913

William H. Griffin, *President*John H. Casey, *Treasurer*

Board of Directors: J. H. Casey, W. H. Griffin*, W. P. Hickey, E. L. Hopkins*, J. A. Hopkins, F. A. Hurley*, John McGrath*, J. B. Meehan, F. J. Monahan, J. J. Regan, C. G. Stream*, W. H. Taylor.

Regular meeting for receipt of moneys the third Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1938

| Assets | | Liabilities | |
|--|---------------------|--------------------------------------|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$134,265 00 | Dues capital pledged on real estate | |
| Dues temporarily suspended | 2,675 00 | loans | \$38,872 00 |
| Loans on shares | | Dues capital, all other | 41,412 00 |
| Serial shares | 750 00 | Profits capital pledged on real | |
| Matured share certificates | 430 00 | estate loans | 6,993 79 |
| Real estate held | | Profits capital, all other | 7,429 67 |
| Real estate by foreclosure, etc. | 17,671 78 | Matured share certificates | 52,800 00 |
| Real estate owned | 993 37 | Paid-up share certificates | 18,400 00 |
| Share Insurance Fund | 1,536 93 | Suspended share account | 812 50 |
| Other assets | 34 92 | Net undivided earnings | 1,286 11 |
| Investments | | Reserves | |
| Bonds and notes legal for reserv | 11,550 00 | Guaranty fund | 8,458 52 |
| Cash and due from banks | | Surplus | 9,941 94 |
| Due from trust companies, national | | Security committee | 5 00 |
| banks and Federal Home Loan | | Other liabilities | 158 36 |
| Bank | 15,221 45 | | |
| Due from Co-operative Central | | | |
| Bank | 822 40 | | |
| Cash and cash items | 619 04 | | |
| | \$186,569 89 | | \$186,569 89 |

| Serial Shares | |
|--|-------|
| Issued during year | 327 |
| Withdrawn during year | 284 |
| Suspended during year | 7 |
| Matured during year | 51 |
| Shares in force | 1,545 |
| Shares now pledged | 782 |
| New series issued in March, June, September, December. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Jan., 1938 | 50 | 7 | \$149 | \$200 97 |
| July, 1938 | 52 | 12 | 148 | 200 41 |
| Oct., 1938 | 53 | 32 | 149 | 200 56 |

Holders of maturing shares, 7.

3 loans cancelled by maturity, \$6,800.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none

Rates and Averages on Loans

\$7 real estate loans (average, \$1,575 each; average rate 5.50%); 5½%, \$136,940.

5 share loans (average, \$150 each; average rate 6%); 6%, \$750.

£ loans on certificates 6%, \$430.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$1,000.00 | \$240.00 | \$22.00 | \$330.56 | \$1,592.56 |
| Cost per \$1,000 of assets | 5.36 | 1.28 | .12 | 1.77 | 8.53 |

BOSTON — SOUTH END CO-OPERATIVE BANK

806 TREMONT STREET

Incorporated November 8, 1921. Began business November 8, 1921

Carl H. Thorne, *President*

Robert M. Brickman, *Assistant Treasurer*

Joseph Bearak, *Treasurer*

Board of Directors: Joseph Bearak, E. P. Benjamin, J. S. R. Bourne, R. M. Brickman, I. A. Feinstein, W. F. Flanders,* R. M. Goldstein, C. H. Greene, J. B. Grossman*, S. J. Lipsitz*, T. E. A. McCurdy, Fred Monosson, A. I. Schiller, C. H. Thorne, Harold Ullian.

Regular meeting for receipt of moneys the second Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

| Assets | | Liabilities | |
|--------------------------------------|--------------------|--------------------------------------|--------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$62,375 00 | Dues capital pledged on real estate | |
| Common form | 17,518 00 | loans | \$16,135 00 |
| Dues temporarily suspended | 3,950 00 | Dues capital, all other | 20,818 00 |
| Due from members | | Profits capital pledged on real | |
| Insurance and taxes paid on mort- | | estate loans | 2,000 62 |
| gaged property | 1,006 22 | Profits capital, all other | 2,380 31 |
| Loans on shares | | Matured share certificates | 28,600 00 |
| Serial shares | 1,820 00 | Paid-up share certificates | 12,200 00 |
| Matured share certificates | 1,495 00 | Suspended share account | 2,786 34 |
| Paid-up share certificates | 325 00 | Matured share account | 3 96 |
| Share Insurance Fund | 596 83 | Dividend savings account | 15 00 |
| Other assets | 700 36 | Reserves | |
| Cash and due from banks | | Guaranty fund | 4,210 92 |
| Due from trust companies, national | | Surplus | 2,006 66 |
| banks and Federal Home Loan | | Dividends | |
| Bank | 1,199 27 | Matured share certificates | 250 25 |
| Due from Co-operative Central | | Paid-up share certificates | 106 75 |
| Bank | 403 09 | Other liabilities | 145 00 |
| Cash and cash items | 270 04 | | |
| | \$91,658 81 | | \$91,658 81 |

| Serial Shares | |
|---|-----|
| Issued during year | 389 |
| Withdrawn during year | 195 |
| Suspended during year | 52 |
| Matured during year | 53 |
| Shares in force | 989 |
| Shares now pledged | 388 |
| New series issued in February, May, August, November. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Oct., 1937 | 14 | 10 | \$153 | \$202 26 |
| Feb., 1938 | 15 | 26 | 153 | 201 71 |
| Aug., 1938 | 17 | 17 | 153 | 200 11 |

Holders of maturing shares, 7.

| Membership | |
|--------------------------------------|-----|
| Members | 187 |
| Members who are borrowers | 63 |
| Holders of — | |
| Serial shares | 177 |
| Matured share certificates | 29 |
| Paid-up share certificates | 17 |

Profits Distributed

Serial Shares and Matured and Paid-up Share
CertificatesFirst term, $\frac{7}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{7}{8}\%$;
fourth term, $\frac{7}{8}\%$.

Proportion of profits retained on voluntary withdrawals, 15%

Rates and Averages on Loans

43 real estate loans (average, \$1,949 each; average rate 6 $\frac{1}{2}\%$; 5 $\frac{1}{2}\%$, \$32,743; 6%, \$10,650; 6 $\frac{1}{2}\%$, \$40,450.16 share loans (average, \$113 each; average rate 6 $\frac{1}{2}\%$; 6%, \$1,820.

8 loans on certificates 6%, \$1,820.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$1,020.00 | \$469.06 | \$16.00 | \$242.51 | \$1,747.57 |
| Cost per \$1,000 of assets | 11.12 | 5.11 | .17 | 2.65 | 19.05 |

BOSTON — TELEPHONE WORKERS CO-OPERATIVE BANK

119 MILK STREET, ROOM 105

Incorporated March 20, 1925. Began business April 30, 1925

Jeremiah J. Brennan, *President*Edward L. Shanney, *Assistant Treasurer*Paul J. McInerney, *Treasurer*

Board of Directors: W. E. Bevins*, Maurice Blaisdell*, J. J. Brennan, W. P. Brennan, W. L. Broder, C. W. Chisholm*, J. J. Coughlin, W. C. Crispin, J. W. Crossley, F. D. Field*, W. F. Green, W. F. Kelley, Ellen G. Horrigan, C. W. King, C. E. Lovejoy, J. T. McGirr*, P. J. McInerney*, J. R. McLeish*, T. E. Moore, Josephine L. Reynolds, O. G. Richards, Vincent Ryan*, E. L. Shanney, Catherine Van Tassel, R. L. Wing*.

Regular meeting for receipt of moneys last business day of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$865,675 00 | Dues capital pledged on real estate loans | \$157,426 00 |
| Direct reduction | 634,430 77 | Dues capital, all other | 871,380 00 |
| Common form | 3,792 08 | Profits capital pledged on real estate loans | 20,086 65 |
| Mortgages converted | 3,179 99 | Profits capital, all other | 122,443 12 |
| Due from members | | Matured share certificates | 207,400 00 |
| Insurance and taxes paid on mortgaged property | 232 89 | Paid-up share certificates | 114,400 00 |
| Loans on shares | | Dividend savings account | 5,616 83 |
| Serial shares | 27,890 00 | Credits of members not applied | 44,328 92 |
| Matured share certificates | 760 00 | Net undivided earnings | 5,892 46 |
| Paid-up share certificates | 90 00 | Reserves | |
| Real estate held | | Guaranty fund | 17,343 64 |
| Real estate owned | 3,968 92 | Surplus | 32,381 49 |
| Furniture and fixtures | 2,066 50 | Other reserves | 2,307 22 |
| Share Insurance Fund | 8,699 90 | Notes payable | 150,000 00 |
| Other assets | 787 50 | Due on uncompleted loans | 10,322 71 |
| Investments | | Security committee | 62 00 |
| Federal Home Loan Bank stock | 12,500 00 | Other liabilities | 5 00 |
| Bonds and notes legal for reserve | 43,057 81 | | |
| Bonds and notes not legal for reserve | 43,250 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 93,162 69 | | |
| Due from Co-operative Central Bank | 6,430 47 | | |
| Cash and cash items | 11,421 52 | | |
| | \$1,761,396 04 | | \$1,761,396 04 |

| Serial Shares | |
|---|--------|
| Issued during year | 9,676 |
| Withdrawn during year | 4,466 |
| Matured during year | 242 |
| Shares in force | 29,230 |
| Shares now pledged | 6,372 |
| New series issued in January, April, July, October. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|--------------------|--------|--------|-----------|----------------|
| Dec., 1937 | 3 | 62 | \$146 | \$200 14 |
| Mar., 1938 | 4 | 21 | 147 | 200 45 |
| July, 1938 | 5 | 86 | 147 | 200 43 |
| Oct., 1938 | 6 | 73 | 148 | 200 77 |

Holders of maturing shares, 33.

5 loans cancelled by maturity, \$5,520.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

| Membership | |
|------------------------------------|-------|
| Members | 3,149 |
| Members who are borrowers | 590 |
| Holders of — | |
| Serial shares | 3,040 |
| Matured share certificates | 158 |
| Paid-up share certificates | 96 |

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Shares Certificates and Dividend Savings Account

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Loans

394 real estate loans (average, \$3,825 each; average rate 5.50%); $5\frac{1}{4}\%$, \$1,507,078.

191 share loans (average, \$146 each; average rate 6%); 6%, \$27,890.

5 loans on certificates 6%, \$850.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|------|-------------|----------------|-------------|
| Amount paid for | \$6,174.67 | — | \$442.00 | \$4,204.84 | \$10,821.51 |
| Cost per \$1,000 of assets | 3.51 | — | .25 | 2.39 | 6.15 |

BOSTON — TRIMOUNT CO-OPERATIVE BANK

79-81 TREMONT STREET

(Other authorized location for receipt of moneys: 381 Dudley Street, Roxbury)

Incorporated May 18, 1911. Began business June 12, 1911

James F. McDermott, *President*

Frank L. Brier, *Assistant Treasurer*

J. W. Harris Wright, *Treasurer*

Board of Directors: F. L. Brier, V. D. Caldwell, W. F. Casey*, K. S. DeWitt*, B. E. Holland, D. J. Lyne, J. V. Mahoney, J. F. McDermott, L. H. Robbins*, E. F. Shamom, G. J. Sherrard, F. A. Teele, J. W. Webber, H. C. Whitcomb, G. F. Wollinger, J. W. H. Wright, W. F. Wyman.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,206,950 00 | Dues capital pledged on real estate loans | \$293,578 00 |
| Direct reduction | 403,265 17 | Dues capital, all other | 494,285 00 |
| Common form | 174,333 00 | Profits capital pledged on real estate loans | 35,645 80 |
| Dues temporarily suspended | 108,850 00 | Profits capital, all other | 82,808 20 |
| Assigned mortgages | 11,195 00 | Matured share certificates | 1,448,600 00 |
| Due from members | | Paid-up share certificates | 297,200 00 |
| Insurance and taxes paid on mortgaged property | 14,736 80 | Suspended share account | 1,071 47 |
| Uncollected charges | 256 14 | Dividend savings account | 4,116 58 |
| Loans on shares | | Net undivided earnings | 17,108 17 |
| Serial shares | 10,510 00 | Reserves | |
| Matured share certificates | 9,920 00 | Guaranty fund | 26,117 33 |
| Paid-up share certificates | 720 00 | Surplus | 26,884 58 |
| Real estate held | | Notes payable | 131,800 00 |
| Real estate by foreclosure, etc. . . . | 529,665 97 | Accrued taxes, real estate owned | 5,624 97 |
| Real estate owned | 259,027 50 | Due on uncompleted loans | 3,995 22 |
| Furniture and fixtures | 3,901 00 | Security committee | 15 00 |
| Share Insurance Fund | 23,083 07 | Other liabilities | 13,461 40 |
| Other assets | 2,651 68 | | |
| Investments | | | |
| Federal Home Loan Bank stock | 16,000 00 | | |
| Bonds and notes legal for reserve | 30,200 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 59,453 54 | | |
| Due from Co-operative Central Bank | 12,438 46 | | |
| Cash and cash items | 5,154 39 | | |
| | <u>\$2,882,311 72</u> | | <u>\$2,882,311 72</u> |

| Serial Shares | | Membership | |
|--|--------|------------------------------------|-------|
| Issued during year | 4,182 | Members | 2,622 |
| Withdrawn during year | 4,268 | Members who are borrowers | 682 |
| Suspended during year | 227 | Holders of — | |
| Matured during year | 595 | Serial shares | 1,561 |
| Shares in force | 14,935 | Matured share certificates | 1,048 |
| Shares now pledged | 7,003 | Paid-up share certificates | 247 |
| New series issued in March, June, September, December. | | | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Feb., 1938 | 57 | 182 | \$153 | \$200 81 |
| June, 1938 | 58 | 254 | 153 | 200 42 |
| Sept., 1938 | 59 | 159 | 154 | 200 60 |

Holders of maturing shares, 94.
12 loans cancelled by maturity, \$17,030.00.

Proportion of profits retained on voluntary withdrawals, 20% for life of series on all shares pledged on real estate loans, none on other shares

Rates and Averages on Loans
613 real estate loans (average, \$3,107 each; average rate 6.14%); 5%, \$25,381; 5½%, \$18,561; 6%, \$1,238,244; 6¼%, \$622,406.
62 share loans (average, \$169 each; average rate 6%); 6%, \$10,510.
26 loans on certificates 6%, \$10,640.

| Total Expenses for Year | | | | |
|------------------------------------|-------------|------------|-------------|----------------|
| | Salaries | Rent | Advertising | Other Expenses |
| Amount paid for | \$13,745.97 | \$4,566.02 | \$292.99 | \$4,468.71 |
| Cost per \$1,000 of assets | 4.77 | 1.58 | .10 | 1.55 |
| | | | | Total |
| | | | | \$23,073.69 |
| | | | | 8.00 |

BOSTON — THE UPHAMS CORNER CO-OPERATIVE BANK
585 COLUMBIA ROAD (DORCHESTER DISTRICT)

Incorporated January 4, 1928. Began business January 4, 1928
Frank L. Brier, President Lawrence S. Bearse, Treasurer
Board of Directors: L. S. Bearse*, A. F. Brady, F. L. Brier, W. F. Cleary, E. A. Craig, H. R. Donaghue, L. W. Eddy, R. T. Fowler, E. J. Giblin, Eugene Howell, Ralph Lowe, Jr., A. L. McMahon, P. I. Minard*, B. H. Modest, Frank O'Rourke, Abraham Papp, William Phillips, Joseph Pollak, H. G. Sawyer, J. L. Taylor, Jr.*, Jacob Wasserman.
Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$5,555,675 00 | Dues capital pledged on real estate loans | \$1,061,841 00 |
| Direct reduction | 1,263,168 66 | Dues capital, all other | 2,077,011 00 |
| Title II, F. H. A. | 82,873 39 | Profits capital pledged on real estate loans | 112,579 48 |
| Common form | 63,073 03 | Profits capital, all other | 409,827 58 |
| Mortgages converted | 10,925 00 | Matured share certificates | 3,536,200 00 |
| Dues temporarily suspended | 44,225 00 | Paid-up share certificates | 859,400 00 |
| Due from members | | Suspended share account | 2,553 68 |
| Insurance and taxes paid on mortgaged property | 14,923 30 | Matured share account | 134,633 47 |
| Loans on shares | | Credits of members not applied | 6,632 46 |
| Serial shares | 59,750 00 | Net undivided earnings | 26,245 11 |
| Matured share certificates | 13,650 00 | Reserves | |
| Paid-up share certificates | 2,525 00 | Guaranty fund | 628,513 55 |
| Real estate held | | Surplus | 237,180 33 |
| Real estate by foreclosure, etc. | 1,056,643 01 | Accrued taxes, real estate owned | 2,433 13 |
| Real estate owned | 50,651 73 | Due on uncompleted loans | 16,033 75 |
| Share Insurance Fund | 46,524 49 | Security committee | 345 50 |
| Other assets | 37 00 | Other liabilities | 2,563 36 |
| Investments | | | |
| Bonds and notes legal for reserve | 638,900 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 164,628 22 | | |
| Due from Co-operative Central Bank | 38,512 23 | | |
| Cash and cash items | 7,308 34 | | |
| | \$9,113,993 40 | | \$9,113,993 40 |

| Serial Shares | | Membership | |
|---|--|---|-------|
| Issued during year | 14,506 | Members | 7,541 |
| Withdrawn during year | 14,040 | Members who are borrowers | 2,090 |
| Suspended during year | 831 | Holders of — | |
| Matured during year | 3,567 | Serial shares | 5,170 |
| Shares in force | 59,849 | Matured share certificates | 2,401 |
| Shares now pledged | 30,925 | Paid-up share certificates | 658 |
| New series issued in January, April, July, October. | | | |
| Shares Matured During Year | | Profits Distributed | |
| | | Serial Shares | |
| Date | Series Shares Dues Paid Maturing Value | First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%. | |
| Dec., 1937 | 141 814 \$150 \$200 61 | Matured and Paid-up Share Certificates First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |
| Apr., 1938 | 142 705 150 200 50 | | |
| July, 1938 | 143 1,228 151 200 78 | | |
| Oct., 1938 | 144 820 151 200 16 | | |

Holders of maturing shares, 410.
45 loans cancelled by maturity, \$102,500.00.
Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans
2,586 real estate loans (average, \$2,714 each; average rate 5.52%); 5%, \$82,873; 5¼%, \$6,507,916; 6%, \$429,150.
211 share loans (average, \$283 each; average rate 5.59%); 5¼%, \$48,650; 6%, \$11,100.
37 loans on certificates 5¼%, \$12,550; 6%, \$3,625.

| Total Expenses for Year | | Other Expenses | | Total |
|----------------------------|-------------|----------------|-------------|-------------|
| | Salaries | Rent | Advertising | |
| Amount paid for | \$37,114.58 | \$5,372.92 | \$1,759.89 | \$55,606.69 |
| Cost per \$1,000 of assets | 4.07 | .59 | .19 | 6.10 |

BOSTON — WEST ROXBURY CO-OPERATIVE BANK
209 BERKELEY STREET, BOSTON
(Other authorized locations for the receipt of moneys: 677 Centre Street, Jamaica Plain, and 1872 Centre Street, West Roxbury; 1 Belgrade Avenue, Roslindale; 555 Columbia Road, 1440 Dorchester Avenue, Dorchester; 67 Milk Street, Boston.)
Incorporated February 1, 1881. Began business March 3, 1881
Edward L. Prescott, *President* Roger W. Nutt, *Treasurer*
Board of Directors: P. C. Burr*, A. W. Campbell, W. P. Fiske, A. W. Hanson, T. G. Hersey, Jr.*, R. M. Hull, W. M. Kingman, R. W. Nutt*, R. F. Nutting, C. H. Poor, Jr., E. G. Post, E. L. Prescott, Henry Schuhmacher, J. V. Smith, H. H. Storer.
Regular meeting for receipt of moneys the first Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1938

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,668,750 00 | Dues capital pledged on real estate | |
| Direct reduction | 191,996 31 | loans | \$383,196 00 |
| Title II, F. H. A. | 4,279 03 | Dues capital, all other | 814,772 00 |
| Common form | 84,206 00 | Profits capital pledged on real | |
| Mortgages converted | 11,000 00 | estate loans | 30,096 00 |
| Dues temporarily suspended | 114,000 00 | Profits capital, all other | 158,527 18 |
| Due from members | | Matured share certificates | 1,119,800 00 |
| Insurance and taxes paid on mort- | | Paid-up share certificates | 304,600 00 |
| gaged property | 13,927 62 | Suspended share account | 961 59 |
| Loans on shares | | Matured share account | 17,133 48 |
| Serial shares | 26,030 00 | Dividend savings account | 5,835 29 |
| Matured share certificates | 6,850 00 | Credits of members not applied | 5,318 05 |
| Paid-up share certificates | 920 00 | Reserves | |
| Real estate held | | Guaranty fund | 97,203 70 |
| Real estate by foreclosure, etc. | 186,103 11 | Surplus | 25,754 01 |
| Real estate owned | 497,472 20 | Dividends | |
| Furniture and fixtures | 901 05 | Matured share certificates | 8,398 50 |
| Share Insurance Fund | 24,122 14 | Paid-up share certificates | 2,284 50 |
| Other assets | 4,430 19 | Accrued taxes, real estate owned / | 165 20 |
| Investments | | Due on uncompleted loans | 6,542 18 |
| Federal Home Loan Bank stock | 30,000 00 | Other liabilities | 6,855 94 |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 106,364 10 | | |
| Due from Co-operative Central | | | |
| Bank | 12,791 18 | | |
| Cash and cash items | 3,300 69 | | |
| | \$2,987,443 62 | | \$2,987,443 62 |

| Serial Shares | |
|---|--------|
| Issued during year | 6,792 |
| Withdrawn during year | 6,049 |
| Matured during year | 1,022 |
| Shares in force | 20,076 |
| Shares now pledged | 9,309 |
| New series issued in February, May, August, November. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Dec., 1937 | 106 | 384 | \$155 | \$200 25 |
| Apr., 1938 | 107 | 363 | 156 | 200 99 |
| July, 1938 | 108 | 275 | 156 | 200 19 |

Holders of maturing shares, 137.

6 loans cancelled by maturity, \$17,700.00.

Proportion of profits retained on voluntary withdrawals, 15% on series less than 6 years old; after 6 years, none

Rates and Averages on Loans

674 real estate loans (average, \$3,077 each; average rate 5.56%); 5½%, \$1,828,241; 6%, \$226,240; 6½%, \$19,750.

78 share loans (average, \$333 each; average rate 5.27%); 2%, \$1,710; 3%, \$100; 5½%, \$23,410; 6%, \$760; 6½%, \$50.

26 loans on certificates 2%, \$10; 5½%, \$7,760.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for | \$12,551.95 | \$2,930.76 | \$1,460.59 | \$4,063.50 | \$21,006.80 |
| Cost per \$1,000 of assets | 4.20 | .98 | .49 | 1.36 | 7.03 |

BOSTON — WORKINGMEN'S CO-OPERATIVE BANK

73 CORNHILL

(Other authorized locations for receipt of moneys: First National Bank, 17 Court Street, 52 Temple Place, 156 Federal Street, 83 Massachusetts Avenue and 50 State Street; National Shawmut Bank, 69 Beacon Street, Park Square Building, 542 Commonwealth Avenue, 124 Boylston Street, 248 Huntington Avenue, 109 Cambridge Street and 50 Essex Street.)

Incorporated June 9, 1880. Began business June 11, 1880

Christopher L. Billman, *President*Edward J. Ramboffer, Jr., *Assistant Treasurer*Warren A. McCarrison, *Treasurer*

Board of Directors: A. T. Baker, C. L. Billman*, D. M. Blair*, J. W. Gerrity, L. A. Haskell, R. A. Ilg, W. A. McCarrison, S. N. Miller*, R. B. Tyler*, J. W. Webb, J. A. Whittemore, Jr.*

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1938

| Assets | | Liabilities | |
|---|------------------------|--|------------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$7,083,075 00 | Dues capital pledged on real estate loans | \$1,725,707 00 |
| Direct reduction | 5,671,508 99 | Dues capital, all other | 5,270,378 00 |
| Title II, F. H. A. | 88,740 05 | Profits capital pledged on real estate loans | 220,508 44 |
| Common form | 1,397,835 75 | Profits capital, all other | 933,015 36 |
| Mortgages converted | 78,800 00 | Matured share certificates | 7,349,000 00 |
| Dues temporarily suspended . . | 221,350 00 | Paid-up share certificates | 2,112,800 00 |
| Due from members | | Suspended share account | 8,777 19 |
| Insurance and taxes paid on mortgaged property | 29,923 15 | Matured share account | 7,783 30 |
| Uncollected charges | 15 00 | Dividend savings account | 81,378 58 |
| Loans on shares | | Credits of members not applied . . | 4,492 81 |
| Serial shares | 162,275 00 | Net undivided earnings | 124,518 32 |
| Matured share certificates . . . | 41,300 00 | Reserves | |
| Paid-up share certificates . . . | 12,050 00 | Guaranty fund | 427,508 74 |
| Real estate held | | Surplus | 155,320 42 |
| Real estate by foreclosure, etc. . | 580,413 65 | Due on uncompleted loans | 41,991 99 |
| Real estate owned | 501,932 10 | Other liabilities | 15,192 40 |
| Bank building | 428,750 00 | | |
| Furniture and fixtures | 14,751 64 | | |
| Share Insurance Fund | 152,612 97 | | |
| Other assets | 742 29 | | |
| Investments | | | |
| Federal Home Loan Bank stock . . | 115,000 00 | | |
| Bonds and notes not legal for reserve | 57,625 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 1,742,881 89 | | |
| Due from Co-operative Central Bank | 76,574 20 | | |
| Cash and cash items | 20,215 87 | | |
| | <u>\$18,478,372 55</u> | | <u>\$18,478,372 55</u> |

| Serial Shares | | Membership | |
|--|--|---|--------|
| Issued during year | | Members | 15,651 |
| Withdrawn during year | | Members who are borrowers | 4,577 |
| Suspended during year | | Holders of — | |
| Matured during year | | Serial shares | 11,148 |
| Shares in force | | Matured share certificates | 5,001 |
| Shares now pledged | | Paid-up share certificates | 1,614 |
| New series issued in March, June, September, December. | | | |
| Shares Matured During Year | | Profits Distributed | |
| Date | Series Shares Dues Paid Maturing Value | Serial Shares | |
| Feb., 1938 | 157 2,240 \$151 \$200 52 | First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%. | |
| May, 1938 | 158 2,568 151 200 00 | Matured and Paid-up Share Certificates and Dividend Savings Account | |
| Aug., 1938 | 159 2,161 152 200 38 | First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%. | |

Holders of maturing shares, 863.
65 loans cancelled by maturity, \$111,875.00.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans
4,387 real estate loans (average \$3,314 each; average rate 5.50%); 4½%, \$31,353; 5%, \$180,128; 5¼%, \$200; 5½%, \$14,009,003; 6%, \$320,625.
666 share loans (average, \$287 each; average rate 5.50%); 5½%, \$144,675; 6%, \$17,600.
146 loans on certificates 5½%, \$49,250; 6%, \$4,100.

| Total Expenses for Year | | Other Expenses | |
|------------------------------------|------------------------------------|----------------|--------------|
| | Salaries Rent Advertising | Other Expenses | Total |
| Amount paid for | \$82,501.81 \$18,000.00 \$9,542.25 | \$20,804.69 | \$130,848.75 |
| Cost per \$1,000 of assets | 4.46 .97 .52 | 1.12 | 7.07 |

BRAINTREE — THE BRAINTREE CO-OPERATIVE BANK
(Other authorized locations for receipt of moneys: Braintree National Bank; First National Bank, 17 Court Street and 167 Summer Street, Boston)
Incorporated June 24, 1889. Began business October 15, 1889
Joseph Landers, President Robert T. Souther, Treasurer
Board of Directors: H. B. Blewett, G. T. Burnham, C. R. Cummings, H. W. Doane, M. C. Gillette, D. B. Hall, H. D. Higgins*, L. S. Joslin, Roger Lakin*, Joseph Landers*, O. B. Oakman, N. R. Pillsbury, N. P. Potter, W. A. Ross, G. E. Sampson, H. S. Snow, G. W. Stevens, C. A. Sullivan, J. H. Sullivan, H. L. White, R. E. Whitman.
Regular meeting for receipt of moneys, third Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$934,800 00 | Dues capital pledged on real estate loans | \$221,117 00 |
| Direct reduction | 221,662 63 | Dues capital, all other | 274,314 00 |
| Common form | 55,715 00 | Profits capital pledged on real estate loans | 29,610 14 |
| Dues temporarily suspended | 69,425 00 | Profits capital, all other | 61,689 40 |
| Due from members | | Matured share certificates | 716,400 00 |
| Insurance and taxes paid on mortgaged property | 5,176 26 | Paid-up share certificates | 236,400 00 |
| Loans on shares | | Suspended share account | 23 59 |
| Serial shares | 11,555 00 | Matured share account | 2,002 40 |
| Matured share certificates | 1,605 00 | Credits of members not applied | 952 34 |
| Paid-up share certificates | 500 00 | Net undivided earnings | 12,859 62 |
| Real estate held | | Reserves | |
| Real estate by foreclosure, etc. . . . | 146,560 15 | Guaranty fund | 73,004 50 |
| Real estate owned | 111,986 83 | Surplus | 25,933 04 |
| Furniture and fixtures | 1,288 19 | Accrued taxes, real estate owned | 2,934 50 |
| Share Insurance Fund | 13,022 57 | Due on uncompleted loans | 11,390 00 |
| Other assets | 4,128 36 | Security committee | 196 00 |
| Investments | | Other liabilities | 5 93 |
| Bonds and notes legal for reserve | 21,050 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 51,174 80 | | |
| Due from Co-operative Central Bank | 6,704 89 | | |
| Cash and cash items | 12,477 78 | | |
| | \$1,668,832 46 | | \$1,668,832 46 |

| Serial Shares | |
|---|-------|
| Issued during year | 2,724 |
| Withdrawn during year | 1,629 |
| Suspended during year | 34 |
| Matured during year | 1,021 |
| Shares in force | 9,079 |
| Shares now pledged | 5,187 |
| New series issued in March, June September, December. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|--------------------|--------|--------|-----------|----------------|
| Apr., 1938 | 74 | 604 | \$148 | \$200 41 |
| Oct., 1938 | 75 | 417 | 148 | 200 24 |

Holders of maturing shares, 62.

5 loans cancelled by maturity, \$11,100.00.

Proportion of profits retained on voluntary withdrawals, 1/9 on series less than 5 years old; after 5 years, none

| Membership | |
|------------------------------------|-------|
| Members | 1,419 |
| Members who are borrowers | 452 |
| Holders of — | |
| Serial shares | 826 |
| Matured share certificates | 467 |
| Paid-up share certificates | 185 |

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.

Rates and Averages on Loans

429 real estate loans (average, \$2,986 each; average rate 5.58%); 5 1/4%, \$1,059,940; 6%, \$221,662.

33 share loans (average, \$350 each; average rate 5.50%); 5 1/4%, \$11,555.

8 loans on certificates 5 1/4%, \$2,105.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for | \$5,649.25 | \$1,304.43 | \$421.67 | \$2,907.91 | \$10,283.26 |
| Cost per \$1,000 of assets | 3.38 | .78 | .25 | 1.74 | 6.17 |

BRIDGEWATER — BRIDGEWATER CO-OPERATIVE BANK

Incorporated May 27, 1902. Began business June 16, 1902

Alfred F. Field, Jr., *President*

Fred W. Capel, *Treasurer*

Board of Directors: G. J. Alcott, F. W. Capel, S. B. Cholerton*, A. E. Cox, Jr., J. J. English, A. F. Field, Jr.*, H. D. Hunt, R. V. Jackson, J. H. Jones, C. F. Jordan, S. J. Kingston, V. H. Pierce, Frederick Waite, B. E. Ward, A. H. Willis*.

Regular meeting for receipt of moneys the third Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1938

| Assets | | Liabilities | |
|---|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$325,675 00 | Dues capital pledged on real estate loans | \$83,252 00 |
| Direct reduction | 27,577 33 | Dues capital, all other | 111,797 00 |
| Common form | 13,250 00 | Profits capital pledged on real estate loans | 11,755 56 |
| Mortgages converted | 1,575 00 | Profits capital, all other | 20,496 77 |
| Due from members | | Matured share certificates | 161,400 00 |
| Insurance and taxes paid on mortgaged property | 995 64 | Paid-up share certificates | 16,800 00 |
| Loans on shares | | Suspended share account | 42 00 |
| Serial shares | 4,189 00 | Credits of members not applied | 52 16 |
| Matured share certificates | 1,120 00 | Net undivided earnings | 8,118 56 |
| Investments | | Reserves | |
| Bonds and notes legal for reserve | 58,050 00 | Guaranty fund | 21,510 25 |
| Bonds and notes not legal for reserve | 2,800 00 | Surplus | 20,825 61 |
| Cash and due from banks | | Other reserves | 142 59 |
| Due from trust companies, national banks and Federal Home Loan Bank | 18,772 39 | Due on uncompleted loans | 451 83 |
| Due from Co-operative Central Bank | 1,923 62 | Other liabilities | 1 38 |
| Cash and cash items | 717 73 | | |
| | \$456,645 71 | | \$456,645 71 |

| Serial Shares | | Membership | |
|--------------------------------------|-------|----------------------------|-----|
| Issued during year | 828 | Members | 482 |
| Withdrawn during year | 560 | Members who are borrowers | 222 |
| Suspended during year | 28 | Holders of — | |
| Matured during year | 132 | Serial shares | 419 |
| Shares in force | 3,692 | Matured share certificates | 123 |
| Shares now pledged | 1,889 | Paid-up share certificates | 14 |
| New series issued in June, December. | | | |

| Shares Matured During Year | | | | |
|--|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| May, 1938 | 48 | 132 | \$149 | \$200 50 |
| Holders of maturing shares, 16. | | | | |
| 2 loans cancelled by maturity, \$6,700.00. | | | | |

| Profits Distributed | |
|--|--|
| Serial Shares | |
| First term, 2¼%; second term, 2¼%; | |
| Matured and Paid-up Share Certificates | |
| First term, 2%; second term, 2%. | |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans
199 real estate loans (average, \$1,849 each; average rate 5.60%); 5¼%, \$303,227; 6%, \$64,850.
19 share loans (average, \$320 each; average rate 6%); 6%, \$4,189.
4 loans on certificates 6%, \$1,120.

| Total Expenses for Year | | | | | |
|----------------------------|------------|------------|-------------|----------------|------------|
| | Salaries | Rent | Advertising | Other Expenses | Total |
| Amount paid for | \$1,860.00 | \$1,971.55 | \$34.00 | \$1,380.55 | \$5,246.10 |
| Cost per \$1,000 of assets | 4.07 | 4.32 | .07 | 3.02 | 11.48 |

BROCKTON — CAMPELLO CO-OPERATIVE BANK

Incorporated October 3, 1877. Began business October 8, 1877

Edward H. Keith, *President*

William B. Nash, *Treasurer*

Board of Directors: T. H. Alden, P. C. Bennett, E. T. Chase, G. I. Crowell, T. F. Crowell*, A. E. Cushing*, Harry Dunbar, J. A. Hemenway, G. M. Howard, E. A. Keith, E. H. Keith, Allan Lundgren, W. R. Morse*, W. B. Nash, W. T. Packard, W. F. Stephens, H. H. Williams, William Work.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1938

| Assets | |
|---|-----------------------|
| Loans on real estate | |
| Co-operative form | \$2,845,500 00 |
| Direct reduction | 477,181 04 |
| Title II, F. H. A. | 14,960 12 |
| Common form | 800 00 |
| Dues temporarily suspended | 45,050 00 |
| Assigned mortgages | 7,372 99 |
| Due from members | |
| Insurance and taxes paid on mort- gaged property | 8,494 49 |
| Loans on shares | |
| Serial shares | 49,500 00 |
| Matured share certificates . . | 10,100 00 |
| Paid-up share certificates . . | 750 00 |
| Real estate held | |
| Real estate by foreclosure, etc., in- cludes on agreement \$206,651.83 | 323,792 20 |
| Share Insurance Fund | 16,197 98 |
| Other assets | 1,616 09 |
| Investments | |
| Bonds and notes legal for reserve . | 148,000 00 |
| Cash and due from banks | |
| Due from trust companies, national banks and Federal Home Loan Bank | 142,011 62 |
| Due from Co-operative Central Bank | 17,778 58 |
| Cash and cash items | 1,382 43 |
| | \$4,110,487 54 |

| Liabilities | |
|---|-----------------------|
| Capital | |
| Dues capital pledged on real estate loans | \$664,566 00 |
| Dues capital, all other | 1,410,696 00 |
| Profits capital pledged on real estate loans | 101,030 72 |
| Profits capital, all other | 277,344 86 |
| Matured share certificates . . . | 1,168,600 00 |
| Paid-up share certificates . . . | 131,800 00 |
| Suspended share account | 87 56 |
| Credits of members not applied . | 1,187 10 |
| Net undivided earnings | 13,030 59 |
| Reserves | |
| Guaranty fund | 194,651 14 |
| Surplus | 94,583 71 |
| Due on uncompleted loans . . . | 6,423 47 |
| Other liabilities | 46,486 39 |
| | \$4,110,487 54 |

| Serial Shares | |
|--------------------------------------|--------|
| Issued during year | 8,681 |
| Withdrawn during year | 7,140 |
| Suspended during year | 198 |
| Matured during year | 1,948 |
| Shares in force | 34,878 |
| Shares now pledged | 16,323 |
| New series issued in April, October. | |

| Membership | |
|------------------------------------|-------|
| Members | 3,994 |
| Members who are borrowers . . . | 1,842 |
| Holders of — | |
| Serial shares | 3,244 |
| Matured share certificates . . . | 785 |
| Paid-up share certificates | 135 |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Jan., 1938 | 89 | 1032 | \$148 | \$200 39 |
| Aug., 1938 | 90 | 916 | 149 | 200 81 |

| Profits Distributed | |
|--|--|
| Serial Shares | |
| Second term, 2%; fourth term, 2%. | |
| Matured and Paid-up Share Certificates | |
| Second term, 1¼%; fourth term, 1¼%. | |

Holders of maturing shares, 212.
47 loans cancelled by maturity, \$71,950.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series, from 5 to 8 years old; after 8 years none

Rates and Averages on Loans

1,755 real estate loans (average, \$1,932 each; average rate 5.57%); 5%, \$14,960; 5½%, \$2,890,550; 6%, \$485,354.
254 share loans (average, \$195 each; average rate 5.50%); 5½%, \$49,500.
26 loans on certificates 5½%, \$10,850.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for | \$16,034.07 | \$1,236.42 | \$1,323.92 | \$6,204.64 | \$24,799.05 |
| Cost per \$1,000 of assets | 3.90 | .30 | .32 | 1.51 | 6.03 |

BROOKLINE — BROOKLINE CO-OPERATIVE BANK

Incorporated March 13, 1895. Began business May 2, 1895

John W. Shields, *President*

Anna N. Patten, *Treasurer*

Mary S. Corbett, *Assistant Treasurer*

Board of Directors: C. A. Bowditch, G. W. Delano, F. W. Hamilton*, C. A. Leavitt*, W. D. Paine*, Anna N. Patten, J. W. Shields*, H. A. Varney*, E. C. Young*.

Regular meeting for receipt of moneys the first Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1938

| Assets | | |
|---|--------------------|-----------|
| Loans on real estate | | |
| Co-operative form | \$2,009,500 | 00 |
| Direct reduction | 150,150 | 32 |
| Common form | 101,425 | 00 |
| Dues temporarily suspended . . | 32,600 | 00 |
| Due from members | | |
| Insurance and taxes paid on mort- gaged property | 6,851 | 46 |
| Loans on shares | | |
| Serial shares | 38,050 | 00 |
| Matured share certificates . . . | 5,300 | 00 |
| Paid-up share certificates . . . | 1,250 | 00 |
| Real estate held | | |
| Real estate by foreclosure, etc. . | 82,036 | 29 |
| Share Insurance Fund | 24,003 | 47 |
| Other assets | 1 | 00 |
| Investments | | |
| Federal Home Loan Bank stock . | 17,400 | 00 |
| Bonds and notes legal for reserve . | 306,300 | 00 |
| Cash and due from banks | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 21,028 | 52 |
| Due from Co-operative Central Bank | 12,245 | 52 |
| Cash and cash items | 362 | 15 |
| | \$2,808,503 | 73 |

| Liabilities | | |
|---|-----------|----|
| Capital | | |
| Dues capital pledged on real estate loans | \$468,478 | 00 |
| Dues capital, all other | 1,055,591 | 00 |
| Profits capital pledged on real estate loans | 64,621 | 27 |
| Profits capital, all other | 219,368 | 35 |
| Matured share certificates | 659,800 | 00 |
| Paid-up share certificates | 160,600 | 00 |
| Suspended share account | 2,915 | 40 |
| Credits of members not applied . . | 2,222 | 92 |
| Reserves | | |
| Guaranty fund | 106,143 | 38 |
| Surplus | 51,769 | 30 |
| Dividends | | |
| Matured share certificates | 4,853 | 50 |
| Paid-up share certificates | 1,204 | 50 |
| Due on uncompleted loans | 10,936 | 11 |

\$2,808,503 73

Serial Shares

| | |
|--|--------|
| Issued during year | 3,911 |
| Withdrawn during year | 3,326 |
| Suspended during year | 5 |
| Matured during year | 1,617 |
| Shares in force | 25,649 |
| Shares now pledged | 10,869 |
| New series issued in February, May, August, No- vember. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|--------------|-------------------|
| Dec., 1937 | 65 | 334 | \$149 | \$200 62 |
| Mar., 1938 | 66 | 542 | 149 | 200 16 |
| July, 1938 | 67 | 220 | 149 | 200 33 |
| Oct., 1938 | 68 | 521 | 150 | 200 88 |

Holders of maturing shares, 160.
38 loans cancelled by maturity, \$61,100.00.

Proportion of profits retained on voluntary withdrawals, 25%

Rates and Averages on Loans

575 real estate loans (average, \$3,989 each; average rate 5.50%); 5½%, \$2,237,275; 6%, \$6,400.
113 share loans (average, \$337 each; average rate 6%); 6%, \$38,050.
9 loans on certificates 6%, \$6,550.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|-------------|------------|-------------|-------------------|-------------|
| Amount paid for | \$14,746.75 | \$2,592.40 | \$570.84 | \$3,293.83 | \$21,203.82 |
| Cost per \$1,000 of assets | 5.25 | .92 | .20 | 1.17 | 7.54 |

CAMBRIDGE — CAMBRIDGE CO-OPERATIVE BANK

Incorporated September 5, 1877. Began business September 12, 1877

Edward J. Martin, *President*Gove W. Sleeper, *Assistant Treasurer*Donald N. Sleeper, *Treasurer*

Board of Directors: F. J. Callahan*, T. J. Conroy*, H. N. Craig, Jr., T. F. Hurley, F. L. Kirchgassner, G. E. Lakschewitz, W. L. Laverty, E. J. Martin*, E. J. Martin, 2d, Lorenzo Nocella, M. C. Silveira, D. N. Sleeper, G. W. Sleeper, C. J. Williams.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

| Assets | | Liabilities | |
|---|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$379,525 00 | Dues capital pledged on real estate | |
| Direct reduction | 29,880 60 | loans | \$68,782 00 |
| Common form | 13,735 00 | Dues capital, all other | 174,124 00 |
| Mortgages converted | 16,600 00 | Profits capital pledged on real | |
| Dues temporarily suspended | 124,385 00 | estate loans | 8,305 58 |
| Due from members | | Profits capital, all other | 32,349 36 |
| Insurance and taxes paid on mort- | | Matured share certificates | 408,600 00 |
| gaged property | 9,161 75 | Paid-up share certificates | 31,600 00 |
| Loans on shares | | Dividend savings account | 472 60 |
| Serial shares | 9,756 00 | Credits of members not applied | 1,977 42 |
| Matured share certificates | 2,837 00 | Reserves | |
| Paid-up share certificates | 100 00 | Guaranty fund | 10,457 01 |
| Real estate held | | Surplus | 9,222 04 |
| Real estate by foreclosure, etc. | 55,852 34 | Dividends | |
| Real estate owned | 82,479 33 | Matured share certificates | 3,575 25 |
| Share Insurance Fund | 5,463 79 | Paid-up share certificates | 276 50 |
| Premiums on bonds | 162 50 | Accrued taxes, real estate owned | 3,731 14 |
| Other assets | 1 00 | Due on uncompleted loans | 4,102 62 |
| Investments | | Security committee | 50 00 |
| Federal Home Loan Bank stock | 4,800 00 | | |
| Bonds and notes legal for reserve | 12,958 55 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 5,628 02 | | |
| Due from Co-operative Central | | | |
| Bank | 3,046 02 | | |
| Cash and cash items | 1,253 62 | | |
| | \$757,625 52 | | \$757,625 52 |

| Serial Shares | | | |
|---|--|--|-------|
| Issued during year | | | 1,262 |
| Withdrawn during year | | | 1,166 |
| Matured during year | | | 116 |
| Shares in force | | | 4,914 |
| Shares now pledged | | | 2,253 |
| New series issued in February, May, August, November. | | | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Jan., 1938 | 120 | 64 | \$150 | \$200 92 |
| Apr., 1938 | 121 | 35 | 150 | 200 44 |
| Aug., 1938 | 122 | 17 | 150 | 200 66 |

Holders of maturing shares, 22.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none

Rates and Averages on Loans

196 real estate loans (average, \$2,878 each; average rate 5.58%); 5½%, \$466,145; 6%, \$97,981.
 31 share loans (average, \$314 each; average rate 5.50%); 5½%, \$9,756.
 9 loans on certificates 5½%, \$2,937.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$3,388.00 | \$480.00 | \$120.55 | \$725.67 | \$4,714.22 |
| Cost per \$1,000 of assets | 4.47 | .63 | .16 | .96 | 6.22 |

CAMBRIDGE — CENTRAL SQUARE CO-OPERATIVE BANK

Incorporated June 12, 1922. Began business June 12, 1922

J. Edmund Vincent, President

John D. Crowley, Treasurer

Board of Directors: S. A. Anderson, D. J. Crowley, J. D. Crowley, J. F. Deignan*, J. F. Donahue*, T. F. Downey, F. J. Good, J. W. Powers*, J. E. Vincent, J. F. White*, J. M. Wholley*.

Regular meeting for receipt of moneys the third Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1938

| Assets | | Liabilities | |
|--------------------------------------|---------------------|--------------------------------------|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$190,200 00 | Dues capital pledged on real estate | |
| Direct reduction | 6,592 42 | loans | \$43,913 00 |
| Dues temporarily suspended . . | 7,500 00 | Dues capital, all other | 129,693 00 |
| Due from members | | Profits capital pledged on real | |
| Insurance and taxes paid on mort- | | estate loans | 6,724 23 |
| gaged property | 222 40 | Profits capital, all other | 19,907 86 |
| Loans on shares | | Matured share certificates | 81,000 00 |
| Serial shares | 7,050 00 | Paid-up share certificates | 38,800 00 |
| Matured share certificates | 1,140 00 | Suspended share account | 373 99 |
| Paid-up share certificates | 500 00 | Credits of members not applied . . | 227 26 |
| Real estate held | | Net undivided earnings | 1,911 13 |
| Real estate by foreclosure, etc. . . | 93,478 90 | Reserves | |
| Real estate owned | 21,600 00 | Guaranty fund | 10,612 80 |
| Share Insurance Fund | 2,777 38 | Surplus | 9,463 38 |
| Premiums on bonds | 119 66 | Notes payable | 15,000 00 |
| Investments | | Accrued taxes, real estate owned . . | 380 46 |
| Federal Home Loan Bank stock . . | 2,100 00 | Security committee | 6 00 |
| Bonds and notes legal for reserve . | 15,450 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 7,758 68 | | |
| Due from Co-operative Central | | | |
| Bank | 1,523 67 | | |
| | \$358,013 11 | | \$358,013 11 |

| Serial Shares | | Membership | |
|--|-------|------------------------------------|-----|
| Issued during year | 671 | Members | 346 |
| Withdrawn during year | 532 | Members who are borrowers | 85 |
| Suspended during year | 17 | Holders of — | |
| Matured during year | 236 | Serial shares | 368 |
| Shares in force | 3,029 | Matured share certificates | 57 |
| Shares now pledged | 1,215 | Paid-up share certificates | 31 |
| New series issued in March, June, September, December. | | | |

| Shares Matured During Year | | | | | Profits Distributed | |
|----------------------------|--------|--------|-----------|----------------|---|--|
| Date | Series | Shares | Dues Paid | Maturing Value | <i>Serial Shares and Matured and Paid-up Share Certificates</i> | |
| Jan., 1938 | 13 | 56 | \$152 | \$200 23 | First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$. | |
| May, 1938 | 14 | 25 | 153 | 200 82 | | |
| Sept., 1938 | 15 | 155 | 153 | 200 47 | | |

Holders of maturing shares, 29.
7 loans cancelled by maturity, \$9,920.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% thereafter

Rates and Averages on Loans

51 real estate loans (average, \$4,006 each; average rate 5.62%); 5½%, \$152,050; 6%, \$52,242.

31 share loans (average, \$226 each; average rate 6%); 6%, \$7,050.

7 loans on certificates 6%, \$1,640.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$2,122.92 | \$505.70 | \$152.82 | \$505.38 | \$3,286.82 |
| Cost per \$1,000 of assets | 5.93 | 1.41 | .42 | 1.42 | 9.17 |

CAMBRIDGE — THE COLUMBIAN CO-OPERATIVE BANK OF CAMBRIDGE

(Other authorized location for receipt of moneys: Brown Durrell Company, 104 Kingston Street, Boston)

Incorporated May 6, 1892. Began business June 6, 1892

Harry L. Lincoln, *President*

Frank A. Howard, *Treasurer*

Board of Directors: Leopold Bartel, J. A. Blevins*, W. E. Burrage, C. A. Higley, F. A. Howard, E. H. Jose*, J. P. Kelley, H. L. Lincoln*, A. F. Pettingell*, G. K. Saurwein, J. E. Spike, D. N. Squires, A. M. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1938

| Assets | | Liabilities | |
|--------------------------------------|---------------------|--------------------------------------|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$575,075 00 | Dues capital pledged on real estate | |
| Common form | 18,026 04 | loans | \$120,805 00 |
| Dues temporarily suspended | 11,050 00 | Dues capital, all other | 226,571 00 |
| Due from members | | Profits capital pledged on real | |
| Insurance and taxes paid on mort- | | estate loans | 13,265 77 |
| gaged property | 51 00 | Profits capital, all other | 49,862 57 |
| Loans on shares | | Matured share certificates | 210,000 00 |
| Serial shares | 16,705 00 | Paid-up share certificates | 81,800 00 |
| Matured share certificates | 3,500 00 | Suspended share account | 7 00 |
| Paid-up share certificates | 1,100 00 | Credits of members not applied . . | 2,032 35 |
| Real estate held | | Reserves | |
| Real estate by foreclosure, etc. . . | 30,551 68 | Guaranty fund | 16,275 30 |
| Real estate owned | 31,648 05 | Surplus | 8,407 84 |
| Furniture and fixtures | 690 28 | Dividends | |
| Share Insurance Fund | 5,759 45 | Matured share certificates | 1,575 00 |
| Premiums on bonds | 134 35 | Paid-up share certificates | 611 50 |
| Other assets | 29 50 | Accrued taxes, real estate owned . | 1,376 00 |
| Investments | | Security committee | 64 00 |
| Bonds and notes legal for reserve . | 15,000 00 | Other liabilities | 436 82 |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 20,660 98 | | |
| Due from Co-operative Central | | | |
| Bank | 3,008 82 | | |
| Cash and cash items | 100 00 | | |
| | \$733,090 15 | | \$733,090 15 |

| Serial Shares | |
|---|-------|
| Issued during year | 1,173 |
| Withdrawn during year | 689 |
| Matured during year | 271 |
| Shares in force | 6,475 |
| Shares now pledged | 3,583 |
| New series issued in February, May, August, November. | |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| May, 1938 | 68 | 271 | \$150 | \$200 18 |
| Holders of maturing shares, 32. | | | | |
| 6 loans cancelled by maturity, \$18,200.00. | | | | |

| Membership | |
|--------------------------------------|-----|
| Members | 791 |
| Members who are borrowers | 299 |
| Holders of — | |
| Serial shares | 625 |
| Matured share certificates | 159 |
| Paid-up share certificates | 63 |

| Profits Distributed | |
|---|--|
| Serial Shares | |
| First term, 1%; second term, 1%; third term, 1%; fourth term, 1%. | |
| Matured and Paid-up Share Certificates | |
| First term, $\frac{3}{4}$ %; second term, $\frac{3}{4}$ %; third term, $\frac{3}{4}$ %; fourth term, $\frac{3}{4}$ %. | |

Proportion of profits retained on voluntary withdrawals, 25%

Rates and Averages on Loans

242 real estate loans (average, \$2,496 each; average rate 5.63%); 5 $\frac{1}{2}$ %, \$451,149; 6%, \$153,002.
 52 share loans (average, \$328 each; average rate 5.13%); 5%, \$14,525; 6%, \$2,180.
 6 loans on certificates 5%, \$4,600.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$4,117.00 | \$945.17 | \$337.98 | \$1,965.10 | \$7,365.25 |
| Cost per \$1,000 of assets | 5.62 | 1.29 | .46 | 2.68 | 10.05 |

CAMBRIDGE — NORTH CAMBRIDGE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 424 Massachusetts Avenue, Lexington)

Incorporated June 27, 1912. Began business July 9, 1912

John D. Lynch, *President*Edward Griffin, *Treasurer*Catherine L. Griffin, *Assistant Treasurer*

Board of Directors: S. P. Bowen, O. C. Francis*, T. I. Freeburn, J. A. Greene*, Edward Griffin*, J. D. Lynch*, J. D. Lynch, Jr., T. W. Lynch, C. O. Mason, F. X. Masse*, P. J. Nelligan, James Proudfoot, L. J. Reynolds, E. L. Tyler.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,321,150 00 | Dues capital pledged on real estate | |
| Direct reduction | 166,462 12 | loans | \$259,634 00 |
| Title II, F. H. A. | 15,087 32 | Dues capital, all other | 539,369 00 |
| Common form | 39,690 00 | Profits capital pledged on real | |
| Dues temporarily suspended | 86,050 00 | estate loans | 33,124 59 |
| Due from members | | Profits capital, all other | 104,819 15 |
| Insurance and taxes paid on mort- | | Matured share certificates | 1,036,200 00 |
| gaged property | 7,186 84 | Paid-up share certificates | 230,000 00 |
| Uncollected charges | 15 00 | Suspended share account | 1,320 47 |
| Loans on shares | | Credits of members not applied | 695 65 |
| Serial shares | 20,825 00 | Net undivided earnings | 8,581 23 |
| Matured share certificates | 13,985 00 | Reserves | |
| Paid-up share certificates | 885 00 | Guaranty fund | 82,273 29 |
| Real estate held | | Surplus | 20,496 90 |
| Real estate by foreclosure, etc. | 180,206 45 | Due on uncompleted loans | 4,831 49 |
| Real estate owned | 181,417 99 | Other liabilities | 930 08 |
| Bank building | 48,825 00 | | |
| Furniture and fixtures | 3,942 21 | | |
| Share Insurance Fund | 20,481 74 | | |
| Other assets | 64 00 | | |
| Investments | | | |
| Bonds and notes legal for reserve | 104,575 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 97,174 48 | | |
| Due from Co-operative Central | | | |
| Bank | 10,092 21 | | |
| Cash and cash items | 4,160 49 | | |
| | <u>\$2,322,275 85</u> | | <u>\$2,322,275 85</u> |

| Serial Shares | | Membership | |
|---|--------|--------------------------------------|-------|
| Issued during year | 4,640 | Members | 1,654 |
| Withdrawn during year | 4,622 | Members who are borrowers | 583 |
| Suspended during year | 15 | Holders of — | |
| Matured during year | 488 | Serial shares | 1,407 |
| Shares in force | 15,544 | Matured share certificates | 699 |
| Shares now pledged | 7,505 | Paid-up share certificates | 192 |
| New series issued in January, April, July, October. | | | |

| Shares Matured During Year | | | | | Profits Distributed | |
|---|--------|--------|-----------|----------------|--|--|
| Date | Series | Shares | Dues Paid | Maturing Value | Serial Shares | |
| Dec., 1937 | 53 | 179 | \$150 | \$200 53 | First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{3}{4}\%$; | |
| Apr., 1938 | 54 | 169 | 150 | 200 42 | fourth term, $\frac{3}{4}\%$. | |
| July, 1938 | 55 | 140 | 151 | 200 45 | Matured and Paid-up Share Certificates | |
| Holders of maturing shares, 65. | | | | | First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{3}{4}\%$; | |
| 9 loans cancelled by maturity, \$13,900.00. | | | | | fourth term, $\frac{3}{4}\%$. | |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

524 real estate loans (average, \$3,107 each; average rate 5.50%); 5 $\frac{1}{2}\%$, \$1,628,439.

67 share loans (average, \$312 each; average rate 5.50%); 5 $\frac{1}{2}\%$, \$20,825.

31 loans on certificates 5 $\frac{1}{2}\%$, \$14,870.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for | \$9,595.98 | \$2,930.18 | \$531.90 | \$2,686.61 | \$15,744.67 |
| Cost per \$1,000 of assets | 4.13 | 1.26 | .23 | 1.16 | 6.78 |

CAMBRIDGE — RELIANCE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 7 Norfolk Street; State Street Trust Co. (and branches), Boston, Mass.; Harvard Trust Co. (Branch office), 63 Trapelo Rd., Belmont; County Bank & Trust Co., 515 Massachusetts Ave., Cambridge)

Incorporated July 16, 1889. Began business July 16, 1889

R. Currie Grovestein, *President*

Harry R. Andrews, *Treasurer*

Board of Directors: H. R. Andrews, H. L. Carstein, N. R. Cazmay, J. F. Downey*, A. T. Doyle, Aldrich Durant, S. T. Gano, R. C. Grovestein*, A. W. Haines, E. A. Noden, H. F. Peak, E. W. Phippen, E. R. Sage*, W. H. Sprague, S. I. B. Stodder.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,740,400 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,870,009 44 | loans | \$446,087 00 |
| Title II, F. H. A. | 289,694 45 | Dues capital, all other | 1,299,275 00 |
| Common form | 143,436 84 | Profits capital pledged on real | |
| Mortgages converted | 60,127 75 | estate loans | 61,269 46 |
| Dues temporarily suspended | 40,700 00 | Profits capital, all other | 248,866 74 |
| Due from members | | Matured share certificates | 2,313,800 00 |
| Insurance and taxes paid on mort- | | Paid-up share certificates | 559,400 00 |
| gaged property | 6,904 72 | Suspended share account | 509 41 |
| Loans on shares | | Dividend savings account | 8,648 33 |
| Serial shares | 37,360 00 | Credits of members not applied | 2,872 18 |
| Matured share certificates | 16,795 00 | Net undivided earnings | 19,401 28 |
| Paid-up share certificates | 2,135 00 | Reserves | |
| Real estate held | | Guaranty fund | 151,000 00 |
| Real estate by foreclosure, etc. | 77,283 18 | Surplus | 19,882 25 |
| Real estate owned | 265,437 87 | Accrued taxes, real estate owned | 8,916 79 |
| Bank building | 170,780 00 | Due on uncompleted loans | 34,868 76 |
| Share Insurance Fund | 35,784 31 | | |
| Premiums on bonds | 1,109 38 | | |
| Other assets | 234 53 | | |
| Investments | | | |
| Federal Home Loan Bank stock | 36,000 00 | | |
| Bonds and notes legal for reserve | 174,750 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 181,195 35 | | |
| Due from Co-operative Central | | | |
| Bank | 21,215 04 | | |
| Cash and cash items | 3,444 34 | | |
| | \$5,174,797 20 | | \$5,174,797 20 |

| Serial Shares | |
|---|--------|
| Issued during year | 7,556 |
| Withdrawn during year | 6,497 |
| Suspended during year | 44 |
| Matured during year | 2,182 |
| Shares in force | 30,729 |
| Shares now pledged | 10,822 |
| New series issued in January, April, July, October. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Nov., 1937 | 113 | 898 | \$148 | \$200 04 |
| Feb., 1938 | 114 | 424 | 149 | 200 54 |
| May, 1938 | 115 | 545 | 149 | 200 02 |
| Sept., 1938 | 116 | 315 | 149 | 200 20 |

Holders of maturing shares, 296.

27 loans cancelled by maturity, \$30,890.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

1,207 real estate loans (average, \$3,433 each; average rate 5.71%); 5%, \$291,884; 5½%, \$1,989,274; 6%, \$1,863,209.

186 share loans (average, \$201 each; average rate 6%); 6%, \$37,360.

61 loans on certificates 6%, \$18,930.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for | \$17,185.00 | \$4,480.03 | \$1,695.31 | \$4,677.73 | \$28,038.07 |
| Cost per \$1,000 of assets | 3.32 | .86 | .33 | .90 | 5.41 |

CANTON — CANTON CO-OPERATIVE BANK

Incorporated January 10, 1891. Began business February 10, 1891

Fred H. Bisbee, President

Roger J. Baldwin, Assistant Treasurer

James E. Grimes, Treasurer

Board of Directors: L. H. Aldrich, R. J. Baldwin*, F. H. Bisbee*, Peter Callery*, H. P. Capen*, John Everett, E. C. French, J. E. Grimes, J. E. Kennedy, H. W. Merriam*, H. W. Tate, D. G. Trayers, A. A. Ward, Wadsworth Winslow, O. P. Wolfe.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1938

| Assets | |
|-------------------------------------|-----------------------|
| Loans on real estate | |
| Co-operative form | \$945,450 00 |
| Due from members | |
| Insurance and taxes paid on mort- | |
| gaged property | 1,126 30 |
| Loans on shares | |
| Serial shares | 23,170 00 |
| Matured share certificates . . | 70 00 |
| Real estate held | |
| Real estate by foreclosure, etc. . | 84,414 94 |
| Share Insurance Fund | 8,763 08 |
| Investments | |
| Bonds and notes legal for reserve . | 31,550 00 |
| Cash and due from banks | |
| Due from trust companies, national | |
| banks and Federal Home Loan | |
| Bank | 18,582 75 |
| Due from Co-operative Central | |
| Bank | 4,669 54 |
| Cash and cash items | 867 24 |
| | \$1,118,663 85 |

| Liabilities | |
|-------------------------------------|-----------------------|
| Capital | |
| Dues capital pledged on real estate | |
| loans | \$239,869 00 |
| Dues capital, all other | 485,616 00 |
| Profits capital pledged on real | |
| estate loans | 40,612 60 |
| Profits capital, all other | 102,317 78 |
| Matured share certificates | 112,800 00 |
| Suspended share account | 20 00 |
| Credits of members not applied . . | 43 20 |
| Net undivided earnings | 13,073 57 |
| Reserves | |
| Guaranty fund | 60,340 94 |
| Surplus | 33,198 87 |
| Notes payable | 28,000 00 |
| Due on uncompleted loans | 2,762 24 |
| Other liabilities | 9 65 |
| | \$1,118,663 85 |

| Serial Shares | |
|--|--------|
| Issued during year | 2,208 |
| Withdrawn during year | 1,193 |
| Suspended during year | 40 |
| Matured during year | 873 |
| Shares in force | 12,621 |
| Shares now pledged | 5,380 |
| New series issued in February, August. | |

| Membership | |
|------------------------------------|-------|
| Members | 1,132 |
| Members who are borrowers | 402 |
| Holders of — | |
| Serial shares | 1,104 |
| Matured share certificates | 90 |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Mar., 1938 . . | 71 | 454 | \$146 | \$200 87 |
| Oct., 1938 . . | 72 | 419 | 146 | 200 60 |

Holders of maturing shares, 114.
28 loans cancelled by maturity, \$41,690.00.

| Profits Distributed | |
|------------------------------------|--|
| Serial Shares | |
| First term, 2¼%; second term, 2¼%. | |
| Matured Share Certificates | |
| First term, 1¾%; second term, 2%. | |

Proportion of profits retained on voluntary withdrawals, 25%

Rates and Averages on Loans

358 real estate loans (average, \$2,640 each; average rate 5.64); 5½%, \$667,050; 6%, \$278,400.
43 share loans (average, \$538 each; average rate 5.81%); 5½%, \$4,470; 6%, \$18,700.
1 loan on certificate 6%, \$70.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$5,120.08 | \$424.29 | — | \$2,188.51 | \$7,732.88 |
| Cost per \$1,000 of assets | 4.58 | .37 | — | 1.95 | 6.90 |

CHELSEA — CHELSEA CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Room 12, Pemberton Bldg., Boston)

Incorporated October 25, 1910. Began business November 2, 1910

George H. Akins, *President*

George I. M. Hayes, *Treasurer*

Board of Directors: G. H. Akins, J. E. Beck, W. S. Fracker*, G. C. Francis, C. W. Freeman*, G. I. M. Hayes*
C. S. Hobart, Eben Hutchinson, L. J. Lynn, C. L. Raffi, Clarence Richmond, L. F. Thomas, David Walper,
R. S. Wentworth, C. H. Wilbar.

Regular meeting for receipt of moneys the first Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$746,950 00 | Dues capital pledged on real estate loans | \$137,698 00 |
| Common form | 71,648 50 | Dues capital, all other | 225,492 00 |
| Dues temporarily suspended | 31,741 00 | Profits capital pledged on real estate loans | 18,121 31 |
| Due from members | | Profits capital, all other | 43,071 33 |
| Insurance and taxes paid on mortgaged property | 3,051 01 | Matured share certificates | 501,000 00 |
| Uncollected charges | 518 22 | Paid-up share certificates | 107,200 00 |
| Loans on shares | | Suspended share account | 77 62 |
| Serial shares | 12,165 00 | Matured share account | 2 00 |
| Matured share certificates | 660 00 | Reserves | |
| Paid-up share certificates | 280 00 | Guaranty fund | 30,572 37 |
| Real estate held | | Surplus | 7,789 80 |
| Real estate by foreclosure, etc. . . . | 90,989 93 | Dividends | |
| Share Insurance Fund | 8,390 73 | Matured share certificates | 4,383 75 |
| Investments | | Paid-up share certificates | 938 00 |
| Bonds and notes legal for reserve . . | 67,000 00 | Due on uncompleted loans | 2,125 44 |
| Cash and due from banks | | Security committee | 45 00 |
| Due from trust companies, national banks and Federal Home Loan Bank | 40,130 17 | | |
| Due from Co-operative Central Bank | 4,473 40 | | |
| Cash and cash items | 518 66 | | |
| | \$1,078,516 62 | | \$1,078,516 62 |

| Serial Shares | |
|---|-------|
| Issued during year | 1,720 |
| Withdrawn during year | 1,149 |
| Matured during year | 153 |
| Shares in force | 7,334 |
| Shares now pledged | 4,263 |
| New series issued in February, May, August, November. | |

| Membership | |
|--------------------------------------|-----|
| Members | 928 |
| Members who are borrowers | 369 |
| Holders of — | |
| Serial shares | 652 |
| Matured share certificates | 316 |
| Paid-up share certificates | 71 |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Dec., 1937 | 60 | 32 | \$149 | \$200 44 |
| Apr., 1938 | 61 | 60 | 149 | 200 55 |
| July, 1938 | 62 | 61 | 149 | 200 08 |

| Profits Distributed | |
|---|--|
| <i>Serial Shares</i> | |
| First term, 1%; second term, 1%; third term, 1%; fourth term, 1%. | |

| | |
|---|--|
| <i>Matured and Paid-up Share Certificates</i> | |
| First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$. | |

Holders of maturing shares, 23.
5 loans cancelled by maturity, \$4,825.00.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans
 357 real estate loans (average, \$2,381 each; average rate 5.50%); 4%, \$2,040; 5%, \$15,870; 5½%, \$797,149; 6%, \$35,280.
 39 share loans (average, \$311 each; average rate 6%); 6%, \$12,165.
 2 loans on certificates 6%, \$940.

| Total Expenses for Year | | | | | |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| | Salaries | Rent | Advertising | Other Expenses | Total |
| Amount paid for | \$4,427.34 | \$732.98 | \$305.20 | \$2,294.17 | \$7,759.69 |
| Cost per \$1,000 of assets | 4.10 | .68 | .28 | 2.13 | 7.19 |

CHELSEA — THE PROVIDENT CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 40 Broad Street, Room 603, Boston)

Incorporated September 25, 1885. Began business September 28, 1885

Walter L. Martin, *President*

Archibald T. Martin, *Treasurer*

Board of Directors: Jesse Gould, E. K. Hamill, G. E. Hutchins*, Eben Hutchinson, T. M. Killick, A. T. Martin*, B. T. Martin, W. L. Martin, R. O. Rockwell, Jr., G. W. Shepherd, J. B. Shurtleff*, J. F. Tierney.

Regular meeting for receipt of moneys the fourth Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 24, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$920,450 00 | Dues capital pledged on real estate loans | \$232,249 00 |
| Direct reduction | 151,748 40 | Dues capital, all other | 427,309 00 |
| Common form | 21,900 00 | Profits capital pledged on real estate loans | 39,838 11 |
| Dues temporarily suspended | 45,300 00 | Profits capital, all other | 95,787 77 |
| Due from members | | Matured share certificates | 589,000 00 |
| Insurance and taxes paid on mortgaged property | 986 38 | Paid-up share certificates | 102,800 00 |
| Loans on shares | | Suspended share account | 79 99 |
| Serial shares | 16,890 00 | Reserves | |
| Matured share certificates | 1,900 00 | Guaranty fund | 66,030 39 |
| Real estate held | | Surplus | 21,178 79 |
| Real estate by foreclosure, etc. . . . | 91,789 83 | Dividends | |
| Real estate owned | 47,070 19 | Matured share certificates | 8,835 00 |
| Share Insurance Fund | 12,251 17 | Paid-up share certificates | 1,542 00 |
| Investments | | Due on uncompleted loans | 500 00 |
| Bonds and notes legal for reserve | 209,450 00 | Other liabilities | 543 20 |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 59,096 43 | | |
| Due from Co-operative Central Bank | 6,860 85 | | |
| | \$1,585,693 25 | | \$1,585,693 25 |

| Serial Shares | | Membership | |
|-------------------------------------|--------|------------------------------------|-------|
| Issued during year | 1,596 | Members | 1,493 |
| Withdrawn during year | 1,489 | Members who are borrowers | 463 |
| Matured during year | 678 | Holders of — | |
| Shares in force | 10,209 | Serial shares | 1,021 |
| Shares now pledged | 5,298 | Matured share certificates | 406 |
| New series issued in May, November. | | Paid-up share certificates | 60 |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Nov., 1937 | 80 | 357 | \$149 | \$200 62 |
| Apr., 1938 | 81 | 321 | 150 | 200 60 |

Holders of maturing shares, 91.
23 loans cancelled by maturity, \$31,675.00.

| Profits Distributed | |
|--|--|
| Serial Shares | |
| First term, 2%; second term, 2%. | |
| Matured and Paid-up Share Certificates | |
| First term, 1½%; second term, 1½%. | |

Proportion of profits retained on voluntary withdrawals, 25%

Rates and Averages on Loans

410 real estate loans (average, \$2,779 each; average rate 5.60%); 5¼%, \$920,450; 6%, \$218,948.
55 share loans (average, \$307 each; average rate 6%); 6%, \$16,890.
4 loans on certificates 6%, \$1,900.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for | \$6,589.00 | \$1,056.00 | \$698.29 | \$3,293.24 | \$11,636.53 |
| Cost per \$1,000 of assets | 4.15 | .67 | .44 | 2.08 | 7.34 |

CHELSEA — VICTORY CO-OPERATIVE BANK

Incorporated February 24, 1920. Began business March 8, 1920

J. Mark Smith, *President*

D. Henry Sullivan, *Treasurer*

Board of Directors: Peter Agostini, W. F. Callahan, A. J. Carolan*, T. A. Driscoll, C. M. Finn, J. W. Hayes*, R. W. Jones, J. J. Lawlor, T. H. McBride, C. J. McDonough, F. R. Murphy, J. L. Murphy, J. M. Smith, D. H. Sullivan*.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1938

| Assets | |
|---|---------------------|
| Loans on real estate | |
| Co-operative form | \$227,850 00 |
| Common form | 43,903 00 |
| Loans on shares | |
| Serial shares | 3,880 00 |
| Matured share certificates | 700 00 |
| Real estate held | |
| Real estate by foreclosure, etc. . . | 27,275 13 |
| Share Insurance Fund | 2,727 47 |
| Investments | |
| Bonds and notes legal for reserve . | 19,953 13 |
| Cash and due from banks | |
| Due from trust companies, national banks and Federal Home Loan Bank | 12,241 49 |
| Due from Co-operative Central Bank | 1,433 26 |
| Cash and cash items | 100 00 |
| | <hr/> |
| | \$340,063 48 |

| Serial Shares | |
|--|-------|
| Issued during year | 441 |
| Withdrawn during year | 417 |
| Suspended during year | 30 |
| Matured during year | 158 |
| Shares in force | 2,678 |
| Shares now pledged | 1,340 |
| New series issued in March, June, September, December. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Feb., 1938 | 23 | 56 | \$150 | \$200 84 |
| May, 1938 | 24 | 47 | 150 | 200 12 |
| Sept., 1938 | 25 | 55 | 150 | 200 03 |

Holders of maturing shares, 17.

2 loans cancelled by maturity, \$4,400.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none

Rates and Averages on Loans

113 real estate loans (average, \$2,404 each; average rate 5.68%); 5½%, \$184,050; 6%, \$84,803; 7%, \$2,900.

15 share loans (average, \$258 each; average rate 6%); 6%, \$3,880.

2 loans on certificates 6%, \$700.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$1,600.00 | \$480.00 | \$23.50 | \$385.04 | \$2,488.54 |
| Cost per \$1,000 of assets | 4.70 | 1.41 | .07 | 1.13 | 7.31 |

| Liabilities | |
|--|---------------------|
| Capital | |
| Dues capital pledged on real estate loans | \$47,363 00 |
| Dues capital, all other | 97,436 00 |
| Profits capital pledged on real estate loans | 5,906 53 |
| Profits capital, all other | 18,044 47 |
| Matured share certificates | 108,200 00 |
| Paid-up share certificates | 35,600 00 |
| Suspended share account | 138 81 |
| Matured share account | 10,961 65 |
| Credits of members not applied | 8 45 |
| Net undivided earnings | 2,392 78 |
| Reserves | |
| Guaranty fund | 11,315 70 |
| Surplus | 1,524 09 |
| Due on uncompleted loans | 1,172 00 |
| | <hr/> |
| | \$340,063 48 |

| Membership | |
|--------------------------------------|-----|
| Members | 320 |
| Members who are borrowers | 116 |
| Holders of — | |
| Serial shares | 268 |
| Matured share certificates | 78 |
| Paid-up share certificates | 24 |

Profits Distributed

Serial Shares and Matured and Paid-up Share
Certificates and Dividend Savings Account
First term, ⅓%; second term, ⅓%; third term, ⅓%;
fourth term, ⅓%.

CHESTER — CHESTER CO-OPERATIVE BANK

Incorporated December 31, 1923. Began business January 10, 1924

Frank Fay, *President*.

Alfred E. Hemenway, *Treasurer*

Board of Directors: J. E. Cooney, S. J. Donnelly*, Frank Fay, A. E. Hemenway, J. H. Keefe, C. F. Pease*, J. L. Ripley, T. F. Rose*, L. W. Simmons, L. N. Smith, W. H. Stevens, A. W. Tuomesta.

Regular meeting for receipt of moneys the second Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

| Assets | | Liabilities | |
|------------------------------------|--------------------|-------------------------------------|--------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$60,275 00 | Dues capital pledged on real estate | |
| Dues temporarily suspended | 7,450 00 | loans | \$14,109 00 |
| Due from members | | Dues capital, all other | 37,516 00 |
| Insurance and taxes paid on mort- | | Profits capital pledged on real | |
| gaged property | 903 36 | estate loans | 2,775 45 |
| Loans on shares | | Profits capital, all other | 5,302 16 |
| Serial shares | 2,210 00 | Matured share certificates | 21,600 00 |
| Matured share certificates | 250 00 | Paid-up share certificates | 9,000 00 |
| Real estate held | | Credits of members not applied | 801 43 |
| Real estate by foreclosure, etc. | 13,280 97 | Net undivided earnings | 1,346 37 |
| Share Insurance Fund | 783 61 | Reserves | |
| Investments | | Guaranty fund | 2,314 91 |
| Bonds and notes legal for reserve | 2,500 00 | Surplus | 3,503 97 |
| Cash and due from banks | | Due on uncompleted loans | 291 53 |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 9,078 91 | | |
| Due from Co-operative Central | | | |
| Bank | 397 97 | | |
| Cash and cash items | 1,431 00 | | |
| | <u>\$98,560 82</u> | | <u>\$98,560 82</u> |

| Serial Shares | | Membership | |
|-------------------------------------|-------|----------------------------|-----|
| Issued during year | 248 | Members | 190 |
| Withdrawn during year | 115 | Members who are borrowers | 74 |
| Matured during year | 72 | Holders of — | |
| Shares in force | 1,083 | Serial shares | 173 |
| Shares now pledged | 392 | Matured share certificates | 20 |
| New series issued in January, July. | | Paid-up share certificates | 14 |

| Shares Matured During Year | | | | | Profits Distributed | |
|---|--------|--------|-----------|----------------|---|--|
| Date | Series | Shares | Dues Paid | Maturing Value | Serial Shares and Matured and Paid-up Share | |
| Jan., 1938 | 4 | 47 | \$151 | \$200 60 | Certificates | |
| Aug., 1938 | 5 | 25 | 151 | 200 59 | First term, 2%; second term, 2%. | |
| Holders of maturing shares, 10. | | | | | | |
| 1 loan cancelled by maturity, \$100.00. | | | | | | |

Proportion of profits retained on voluntary withdrawals, 25% of last dividend

Rates and Averages on Loans

66 real estate loans (average, \$1,026 each; average rate 5.50%); 5½%, \$67,725.

10 share loans (average, \$221 each; average rate 6%); 6%, \$2,210.

2 loans on certificates 6%, \$250.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|----------------------------|----------|------|-------------|----------------|----------|
| Amount paid for | \$325.00 | — | \$18.32 | \$304.95 | \$648.27 |
| Cost per \$1,000 of assets | 3.29 | — | .19 | 3.09 | 6.57 |

CHICOPEE — CHICOPEE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: King's Drug Store, Chicopee Falls)

Incorporated June 12, 1909. Began business August 3, 1909

Charles A. Ludden, *President*Joseph R. Hastings, *Treasurer*

Board of Directors: F. M. Beesley*, H. B. Bramley, J. E. Conner, S. E. Fletcher, L. R. Flint, J. F. Gilrain, P. J. Godek, J. J. Hanifan, J. R. Hastings, J. B. Higgins, G. E. C. Kelley, S. B. King, J. P. Kirby, C. A. Ludden*, E. J. O'Neil, Jr.*, P. C. Pond, H. J. Tessier, W. H. Trumbull.

Regular meeting for receipt of moneys the first Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1938

| Assets | | Liabilities | |
|---|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$320,325 00 | Dues capital pledged on real estate loans | \$75,379 00 |
| Direct reduction | 20,137 21 | Dues capital, all other | 157,920 00 |
| Common form | 14,200 00 | Profits capital pledged on real estate loans | 10,820 20 |
| Dues temporarily suspended | 65,525 00 | Profits capital, all other | 29,648 80 |
| Due from members | | Matured share certificates | 270,600 00 |
| Insurance and taxes paid on mortgaged property | 2,714 30 | Paid-up share certificates | 68,000 00 |
| Uncollected charges | 103 67 | Suspended share account | 310 30 |
| Loans on shares | | Credits of members not applied | 136 36 |
| Serial shares | 6,265 00 | Reserves | |
| Matured share certificates | 5,840 00 | Guaranty fund | 23,800 03 |
| Paid-up share certificates | 60 00 | Surplus | 20,012 69 |
| Real estate held | | Dividends | |
| Real estate by foreclosure, etc. . . . | 100,748 11 | Matured share certificates | 4,703 41 |
| Furniture and fixtures | 1,545 17 | Paid-up share certificates | 1,188 25 |
| Share Insurance Fund | 4,991 87 | Due on uncompleted loans | 900 00 |
| Other assets | 8 00 | | |
| Investments | | | |
| Federal Home Loan Bank stock | 4,400 00 | | |
| Bonds and notes legal for reserve | 77,625 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 31,370 24 | | |
| Due from Co-operative Central Bank | 2,808 18 | | |
| Cash and cash items | 4,752 29 | | |
| | \$663,419 04 | | \$663,419 04 |

| Serial Shares | |
|-------------------------------------|-------|
| Issued during year | 681 |
| Withdrawn during year | 427 |
| Suspended during year | 29 |
| Matured during year | 169 |
| Shares in force | 4,026 |
| Shares now pledged | 1,932 |
| New series issued in May, November. | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Nov., 1937 | 35 | 52 | \$150 | \$200 05 |
| Feb., 1938 | 36 | 12 | 151 | 200 55 |
| June, 1938 | 37 | 105 | 151 | 200 41 |

Holders of maturing shares, 22.
5 loans cancelled by maturity, \$7,402.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 1 year old; 10% on series from 1 to 8 years old; after 8 years, none

Rates and Averages on Loans

234 real estate loans (averages, \$1,795 each; average rate 5.99%); 5¼%, \$3,700; 6%, \$416,487.
25 share loans (average, \$250 each; average rate 6%); 6%, \$6,265.
11 loans on certificates 6%, \$5,900.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|------------|-------------|----------------|------------|
| Amount paid for | \$2,701.62 | \$1,386.13 | \$112.91 | \$1,595.27 | \$5,795.93 |
| Cost per \$1,000 of assets | 4.07 | 2.09 | .17 | 2.40 | 8.73 |

CHICOPEE — THE CHICOPEE FALLS CO-OPERATIVE BANK

Incorporated September 13, 1923. Began business November 2, 1923

Ralph P. Cunningham, *President*

George N. Benoit, *Treasurer*

Board of Directors: G. N. Benoit*, R. P. Cunningham*, A. G. Dumont, J. A. Dumont, N. J. Forcier, Charles Galuszka, F. H. Harper*, G. S. Hockenberry, J. D. O'Connor, Patrick O'Toole, C. E. Phenner, John Reid, Jr., Apolinary Roman, W. M. Shea, Benjamin Simpson.

Regular meeting for receipt of moneys, the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1938

| Assets | | Liabilities | |
|---|---------------------|---|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$87,900 00 | Dues capital pledged on real estate | |
| Dues temporarily suspended | 9,400 00 | loans | \$14,614 00 |
| Due from members | | Dues capital, all other | 38,656 00 |
| Insurance and taxes paid on mort- gaged property | 215 65 | Profits capital pledged on real estate loans | 1,531 02 |
| Loans on shares | | Profits capital, all other | 6,893 39 |
| Serial shares | 2,850 00 | Matured share certificates | 32,600 00 |
| Matured share certificates | 200 00 | Paid-up share certificates | 12,600 00 |
| Real estate held | | Suspended share account | 15 00 |
| Real estate owned | 14,200 00 | Matured share account | 1,000 00 |
| Investments | | Credits of members not applied | 18 00 |
| Federal Home Loan Bank stock | 1,000 00 | Reserves | |
| Cash and due from banks | | Guaranty fund | 3,551 24 |
| Due from trust companies, national banks and Federal Home Loan Bank | 1,402 79 | Surplus | 5,479 20 |
| Due from Co-operative Central Bank | 492 53 | Dividends | |
| Cash and cash items | 266 73 | Matured share certificates | 570 50 |
| | | Paid-up share certificates | 220 50 |
| | | Due on uncompleted loans | 178 85 |
| | \$117,927 70 | | \$117,927 70 |

| Serial Shares | | Membership | |
|-------------------------------------|-------|----------------------------|-----|
| Issued during year | 201 | Members | 140 |
| Withdrawn during year | 88 | Members who are borrowers | 64 |
| Matured during year | 28 | Holders of — | |
| Shares in force | 1,221 | Serial shares | 130 |
| Shares now pledged | 580 | Matured share certificates | 27 |
| New series issued in May, November. | | Paid-up share certificates | 17 |

| Shares Matured During Year | | | | | Profits Distributed | |
|--|--------|--------|--------------|-------------------|--|--|
| Date | Series | Shares | Dues Paid | Maturing Value | Serial Shares | |
| May, 1938 | 5 | 23 | \$150 | \$200 18 | First term, 2%; second term, 2%. | |
| Nov., 1938 | 6 | 5 | 150 | 200 00 | Matured and Paid-up Share Certificates | |
| Holders of maturing shares, 5. | | | | | First term, 1¾%; second term, 1¾%. | |
| Proportion of profits on voluntary withdrawals, 25% on series less than 5 years old; 20% on series from 5 to 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none | | | | | | |

Rates and Averages on Loans

49 real estate loans (average, \$1,986 each; average rate 6%); 6%, \$97,300.

14 share loans (average, \$203 each; average rate 6%); 6%, \$2,850.

1 loan on certificate 6%, \$200.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|----------------------------|----------|----------|-------------|-------------------|----------|
| Amount paid for | \$300.00 | \$128.25 | — | \$329.71 | \$757.96 |
| Cost per \$1,000 of assets | 2.54 | 1.09 | — | 2.80 | 6.43 |

CLINTON — THE JOHN PRESCOTT CO-OPERATIVE BANK

Incorporated January 11, 1935. Began business January 11, 1935

Nelson E. Mather, *President*

Harmar Morse, *Treasurer*

Board of Directors: J. E. Casey, D. H. Dorr*, Michael Flanagan, R. E. Freel*, Ernest Hopfmann, Harold Hubbard, N. E. Mather*, Harmar Morse, George Raynsford.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

| Assets | | Liabilities | |
|---|--------------------|---|--------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$42,600 00 | Dues capital pledged on real estate | |
| Direct reduction | 48,974 65 | loans | \$6,686 00 |
| Loans on shares | | Dues capital, all other | 65,585 00 |
| Serial shares | 180 00 | Profits capital pledged on real estate loans | 259 24 |
| Share Insurance Fund | 33 53 | Profits capital, all other | 3,188 51 |
| Cash and due from banks | | Paid-up share certificates | 9,600 00 |
| Due from trust companies, national banks and Federal Home Loan Bank | 5,295 50 | Net undivided earnings | 399 76 |
| Due from Co-operative Central Bank | 249 06 | Reserves | |
| | | Guaranty fund | 337 63 |
| | | Surplus | 1,276 60 |
| | | Notes payable | 10,000 00 |
| | \$97,332 74 | | \$97,332 74 |

| Serial Shares | |
|---|-------|
| Issued during year | 413 |
| Withdrawn during year | 572 |
| Shares in force | 2,355 |
| Shares now pledged | 234 |
| New series issued in January, April, July, October. | |

| Membership | |
|----------------------------|-----|
| Members | 383 |
| Members who are borrowers | 56 |
| Holders of — | |
| Serial shares | 391 |
| Paid-up share certificates | 5 |

| Profits Distributed | |
|--|--|
| <i>Serial Shares</i> | |
| First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; | |
| fourth term, $\frac{3}{4}\%$. | |
| <i>Paid-up Share Certificates</i> | |
| Second term, $\frac{3}{4}\%$; third term $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$. | |

Proportion of profits retained on voluntary withdrawals, 50% of last dividend

Rates and Averages on Loans

56 real estate loans (average, \$1,635 each; average rate 5.50%); $5\frac{1}{2}\%$, \$91,574.

1 share loan (average, \$180 each; average rate 5.50%); $5\frac{1}{2}\%$, \$180.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|----------------------------|----------|---------|-------------|----------------|----------|
| Amount paid for | \$230.00 | \$70.00 | \$93.12 | \$202.57 | \$595.69 |
| Cost per \$1,000 of assets | 2.36 | .72 | .95 | 2.08 | 6.12 |

COHASSET — PILGRIM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Rockland Trust Co., Scituate, and Second National Bank, Boston)

Incorporated April 26, 1916. Began business May 16, 1916

| | |
|---|------------------------------------|
| Edward F. Willcutt, <i>President</i> | Edward A. Mulvey, <i>Treasurer</i> |
| <i>Board of Directors:</i> D. L. Agnew, W. C. Atwater, E. T. Brickett, Gilman Churchill, E. W. Crowell, R. L. Fish, T. L. Grassie, J. E. Harney*, C. E. Howe*, H. F. Howe, George Jason, M. L. Kerr, F. F. Martin, Jr., M. H. Meyer, E. A. Mulvey, D. S. Pitkin*, E. L. Stevens, F. A. Thayer, G. T. Vedeler, E. F. Willcutt*, J. N. Willcutt, C. M. Woods. | |

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1938

| Assets | |
|---|---------------------|
| Loans on real estate | |
| Co-operative form | \$578,925 00 |
| Direct reduction | 59,795 04 |
| Common form | 12,039 01 |
| Dues temporarily suspended | 25,550 00 |
| Due from members | |
| Insurance and taxes paid on mortgaged property | 1,391 01 |
| Loans on shares | |
| Serial shares | 11,730 00 |
| Matured share certificates | 595 00 |
| Paid-up share certificates | 350 00 |
| Real estate held | |
| Real estate by foreclosure, etc. | 22,738 11 |
| Furniture and fixtures | 2,121 16 |
| Share Insurance Fund | 5,131 53 |
| Investments | |
| Federal Home Loan Bank stock | 5,000 00 |
| Bonds and notes legal for reserve | 10,000 00 |
| Cash and due from banks | |
| Due from trust companies, national banks and Federal Home Loan Bank | 8,993 92 |
| Due from Co-operative Central Bank | 2,936 70 |
| Cash and cash items | 500 00 |
| | \$747,796 48 |

| Liabilities | |
|--|--------------|
| Capital | |
| Dues capital pledged on real estate loans | \$122,851 00 |
| Dues capital, all other | 220,143 00 |
| Profits capital pledged on real estate loans | 15,643 96 |
| Profits capital, all other | 50,091 94 |
| Matured share certificates | 210,400 00 |
| Paid-up share certificates | 77,400 00 |
| Suspended share account | 99 00 |
| Dividend savings account | 105 66 |
| Credits of members not applied | 130 96 |
| Reserves | |
| Guaranty fund | 20,394 58 |
| Surplus | 18,452 04 |
| Notes payable | 5,000 00 |
| Dividends | |
| Matured share certificates | 1,841 00 |
| Paid-up share certificates | 677 25 |
| Dividend savings account | 1 06 |
| Due on uncompleted loans | 4,282 53 |
| Security committee | 282 50 |

\$747,796 48

| Serial Shares | |
|---|-------|
| Issued during year | 1,330 |
| Withdrawn during year | 923 |
| Suspended during year | 5 |
| Matured during year | 140 |
| Shares in force | 6,224 |
| Shares now pledged | 3,356 |
| New series issued in February, May, August, November. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| Jan., 1938 | 38 | 77 | \$149 | \$200 59 |
| Apr., 1938 | 39 | 16 | 149 | 200 12 |
| July, 1938 | 40 | 47 | 150 | 200 68 |

Holders of maturing shares, 12.

3 loans cancelled by maturity, \$900.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; $12\frac{1}{2}\%$ on series from 4 to 8 years old; after 8 years, none

| Membership | |
|----------------------------|-----|
| Members | 894 |
| Members who are borrowers | 329 |
| Holders of — | |
| Serial shares | 797 |
| Matured share certificates | 152 |
| Paid-up share certificates | 70 |

Profits Distributed

Serial Shares and Dividend Savings Account
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates
First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.

Rates and Averages on Loans

291 real estate loans (average, \$2,324 each; average rate 5.55%); 5½%, \$606,114; 6%, \$70,195.
63 share loans (average, \$186 each; average rate 5.51%); 5½%, \$11,580; 6%, \$150.
6 loans on certificates 5½%, \$945.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$4,213.75 | \$747.94 | \$279.25 | \$1,619.50 | \$6,860.44 |
| Cost per \$1,000 of assets | 5.63 | 1.00 | .37 | 2.1 | 9.17 |

CONCORD — CONCORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: West Concord; Bedford; Maynard)

Incorporated December 19, 1921. Began business February 15, 1922

Raymond D. Willard, *President*

William A. Roddy, *Assistant Treasurer*

Benjamin Moody, *Treasurer*

Board of Directors: O. E. Beckvold, J. J. Bent, H. W. Brown, E. B. Caiger, W. B. Conant, P. A. Davis, G. M. Dimond, C. T. Dolan, R. D. Donaldson*, W. A. Heuss, W. N. How, E. R. Howard, F. W. Hunt, G. H. Lovejoy, B. W. McGrath, Benjamin Moody, J. E. Mutty, W. I. Park, Thomas Peterson, B. L. Pratt, W. A. Rodday*, Raymond Wheeler*, R. D. Willard.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$835,450 00 | Dues capital pledged on real estate | |
| Direct reduction | 540,625 05 | loans | \$195,564 00 |
| Title II, F. H. A. | 5,080 39 | Dues capital, all other | 342,012 00 |
| Common form | 31,342 67 | Profits capital pledged on real | |
| Dues temporarily suspended | 60,072 70 | estate loans | 22,826 46 |
| Due from members | | Profits capital, all other | 54,812 66 |
| Insurance and taxes paid on mort- | | Matured share certificates | 758,800 00 |
| gaged property | 2,612 45 | Paid-up share certificates | 203,200 00 |
| Loans on shares | | Suspended share account | 27 00 |
| Serial shares | 17,600 00 | Credits of members not applied | 1,238 11 |
| Matured share certificates | 10,295 00 | Net undivided earnings | 17,727 83 |
| Paid-up share certificates | 4,785 00 | Reserves | |
| Real estate held | | Guaranty fund | 28,113 94 |
| Real estate by foreclosure, etc. | 15,372 98 | Surplus | 31,975 47 |
| Share Insurance Fund | 10,012 12 | Other reserves | 4,522 35 |
| Investments | | Due on uncompleted loans | 24,483 75 |
| Federal Home Loan Bank stock | 10,500 00 | | |
| Bonds and notes legal for reserve | 60,000 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 75,267 15 | | |
| Due from Co-operative Central | | | |
| Bank | 5,850 06 | | |
| Cash and cash items | 438 00 | | |
| | \$1,685,303 57 | | \$1,685,303 57 |

Serial Shares

| | |
|---|--------|
| Issued during year | 3,693 |
| Withdrawn during year | 2,261 |
| Suspended during year | 61 |
| Matured during year | 1,227 |
| Shares in force | 11,228 |
| Shares now pledged | 5,193 |
| New series issued in February, May, August, No- | |
| vember. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Nov., 1937 | 14 | 214 | \$150 | \$200 20 |
| Feb., 1938 | 15 | 315 | 151 | 200 85 |
| May, 1938 | 16 | 175 | 151 | 200 54 |
| Aug., 1938 | 17 | 523 | 151 | 200 22 |

Holders of maturing shares, 187.

7 loans cancelled by maturity, \$8,935.00.

Proportion of profits retained on voluntary withdrawals, none

Membership

| | |
|--------------------------------------|-------|
| Members | 1,622 |
| Members who are borrowers | 612 |
| Holders of — | |
| Serial shares | 1,268 |
| Matured share certificates | 540 |
| Paid-up share certificates | 190 |

Profits Distributed

Serial Shares and Matured and Paid-up Share
Certificates

First term, 1%; second term, 1%; third term, 1%;
fourth term, 1%.

Rates and Averages on Loans

520 real estate loans (average, \$2,832 each; average rate 5.66%); 5½%, \$972,240; 6%, \$500,329.
81 share loans (average, \$217 each; average rate 6%); 6%, \$17,600.
32 loans on certificates 6%, \$15,080.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for | \$10,817.81 | \$1,373.75 | \$637.83 | \$2,071.20 | \$14,900.59 |
| Cost per \$1,000 of assets | 6.42 | .81 | .38 | 1.23 | 8.84 |

DANVERS — THE DANVERS CO-OPERATIVE BANK

Incorporated August 22, 1892. Began business August 29, 1892

Harry E. Jackson, *President*Arthur E. Perkins, *Treasurer*

Board of Directors: C. E. Bragdon*, H. S. Clark, W. C. Cook, L. S. Couch*, H. E. Jackson, W. C. Long, H. T. Merrill, C. F. A. Morse, C. F. Newbegin*, A. E. Perkins*, W. H. Sanborn, H. M. Wilkins*.

Regular meeting for receipt of moneys the last Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$756,250 00 | Dues capital pledged on real estate loans | \$165,564 00 |
| Direct reduction | 103,136 13 | Dues capital, all other | 230,975 00 |
| Common form | 56,900 00 | Profits capital pledged on real estate loans | 21,400 01 |
| Dues temporarily suspended | 25,150 00 | Profits capital, all other | 42,753 90 |
| Due from members | | Matured share certificates | 576,400 00 |
| Insurance and taxes paid on mortgaged property | 4,785 84 | Paid-up share certificates | 146,000 00 |
| Loans on shares | | Suspended share account | 33 00 |
| Serial shares | 9,715 00 | Credits of members not applied | 2,058 71 |
| Matured share certificates | 3,835 00 | Net undivided earnings | 17,171 06 |
| Paid-up share certificates | 3,460 00 | Reserves | |
| Real estate held | | Guaranty fund | 51,553 83 |
| Real estate by foreclosure, etc. | 13,502 93 | Surplus | 34,262 75 |
| Real estate owned | 27,374 02 | Due on uncompleted loans | 6,700 00 |
| Share Insurance Fund | 7,040 07 | Other liabilities | 185 20 |
| Premiums on bonds | 3,647 90 | | |
| Investments | | | |
| Bonds and notes legal for serve | 190,000 00 | | |
| Bonds and notes not legal for reserve | 58,850 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 25,712 99 | | |
| Due from Co-operative Central Bank | 5,485 28 | | |
| Cash and cash items | 212 30 | | |
| | \$1,295,057 46 | | \$1,295,057 46 |

Serial Shares

| | |
|--|-------|
| Issued during year | 2,031 |
| Withdrawn during year | 1,250 |
| Suspended during year | 32 |
| Matured during year | 422 |
| Shares in force | 8,282 |
| Shares now pledged | 4,358 |
| New series issued in February, August. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Feb., 1938 | 67 | 160 | \$150 | \$200 98 |
| Aug., 1938 | 68 | 262 | 150 | 200 08 |

Holders of maturing shares, 50.

2 loans cancelled by maturity, \$7,700.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

413 real estate loans (average, \$2,279 each; average rate 6%); 6%, \$941,436.

40 share loans (average, \$242 each; average rate 6%); 6%, \$9,715.

15 loans on certificates 6%, \$7,295.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for | \$5,770.50 | \$1,432.83 | \$621.56 | \$2,797.57 | \$10,622.46 |
| Cost per \$1,000 of assets | 4.45 | 1.10 | .47 | 2.16 | 8.20 |

Membership

| | |
|--------------------------------------|-------|
| Members | 1,228 |
| Members who are borrowers | 468 |
| Holders of — | |
| Serial shares | 871 |
| Matured share certificates | 389 |
| Paid-up share certificates | 107 |

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates

First term, 2%; second term, 2%.

DEDHAM — THE DEDHAM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Second National Bank, 111 Franklin Street and Statler Bldg., Boston)

Incorporated February 11, 1886. Began business February 16, 1886

Dennis J. Hurley, *President*Ernest N. Cartwright, *Assistant Treasurer*Anne F. Smith, *Treasurer*

Board of Directors: M. A. Carney, E. N. Cartwright*, W. P. Colburn, L. C. Conant*, Robert Hamilton, D. J. Hurley, E. J. Keelan, Jr., F. B. Kingsbury, L. J. Murray, E. W. Pilling, Anne F. Smith, H. S. Symonds, A. O. Withington*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1938

| Assets | | Liabilities | |
|-------------------------------------|-----------------------|-------------------------------------|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,870,730 00 | Dues capital pledged on real estate | |
| Direct reduction | 335,989 78 | loans | \$453,454 00 |
| Common form | 26,690 00 | Dues capital, all other | 882,283 00 |
| Mortgages converted | 3,650 00 | Profits capital pledged on real | |
| Dues temporarily suspended . | 49,195 00 | estate loans | 60,947 70 |
| Due from members | | Profits capital, all other | 193,516 86 |
| Insurance and taxes paid on mort- | | Matured share certificates . . . | 852,600 00 |
| gaged property | 8,283 38 | Paid-up share certificates . . . | 127,400 00 |
| Loans on shares | | Suspended share account | 345 55 |
| Serial shares | 31,171 00 | Credits of members not applied . | 1,214 54 |
| Matured share certificates . . | 4,590 00 | Reserves | |
| Paid-up share certificates . . . | 500 00 | Guaranty fund | 144,678 15 |
| Real estate held | | Surplus | 153,407 03 |
| Real estate by foreclosure, etc. . | 113,410 22 | Other reserves | 20,000 00 |
| Real estate owned | 115,800 00 | Dividends | |
| Share Insurance Fund | 21,285 40 | Matured share certificates . . . | 14,610 17 |
| Other assets | 100 28 | Paid-up share certificates . . . | 2,201 50 |
| Investments | | Due on uncompleted loans | 7,568 87 |
| Federal Home Loan Bank stock . | 25,000 00 | | |
| Bonds and notes legal for reserve . | 63,000 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 232,258 24 | | |
| Due from Co-operative Central | | | |
| Bank | 12,374 07 | | |
| Cash and cash items | 200 00 | | |
| | <u>\$2,914,227 37</u> | | <u>\$2,914,227 37</u> |

| Serial Shares | | | | |
|-------------------------------------|--|--|--------|--|
| Issued during year | | | 3,295 | |
| Withdrawn during year | | | 2,714 | |
| Suspended during year | | | 116 | |
| Matured during year | | | 1,419 | |
| Shares in force | | | 21,643 | |
| Shares now pledged | | | 10,493 | |
| New series issued in May, November. | | | | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Feb., 1938 | 81 | 683 | \$148 | \$200 92 |
| Sept., 1938 | 82 | 736 | 148 | 200 30 |

Holders of maturing shares, 160.
59 loans cancelled by maturity, \$85,743.40.

Proportion of profits retained on voluntary withdrawals, 25%

Rates and Averages on Loans

859 real estate loans (average, \$2,661 each; average rate 5.57%); 5½%, \$1,946,965; 6%, \$339,290.
87 share loans (average, \$358 each; average rate 5.50%); 5½%, \$31,171.
14 loans on certificates 5½%, \$5,090.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for | \$11,827.58 | \$2,099.84 | \$583.90 | \$3,048.72 | \$17,560.04 |
| Cost per \$1,000 of assets | 4.06 | .72 | .20 | 1.05 | 6.03 |

*Security Committee

DIGHTON — NORTH DIGHTON CO-OPERATIVE BANK

Incorporated April 14, 1890. Began business April 21, 1890

Edward T. Cocker, *President*Walter E. Briggs, *Treasurer*

Board of Directors: Thomas Barry, C. R. Briggs, L. E. Briggs*, W. E. Briggs, H. T. Childs, E. T. Cocker
G. E. Cole, J. F. Driscoll*, C. P. Gordon, Jr., E. E. Lincoln*, F. W. Mayer, H. B. Seekell.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1938

| Assets | | Liabilities | |
|-------------------------------------|---------------------|-------------------------------------|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$427,275 00 | Dues capital pledged on real estate | |
| Direct reduction | 4,412 58 | loans | \$111,454 00 |
| Common form | 6,500 00 | Dues capital, all other | 104,139 00 |
| Dues temporarily suspended . | 1,500 00 | Profits capital pledged on real | |
| Insurance and taxes paid on mort- | | estate loans | 17,018 81 |
| gaged property | 1,579 98 | Profits capital, all other | 20,313 95 |
| Loans on shares | | Matured share certificates . . . | 213,200 00 |
| Serial shares | 2,630 00 | Paid-up share certificates | 49,600 00 |
| Matured share certificates . . . | 1,250 00 | Deferred accounts | 12 68 |
| Paid-up share certificates | 645 00 | Credits of members not applied . | 449 74 |
| Real estate held | | Net undivided earnings | 1,779 84 |
| Real estate by foreclosure, etc. . | 62,507 51 | Reserves | |
| Share Insurance Fund | 4,572 16 | Guaranty fund | 25,572 91 |
| Premiums on bonds | 819 32 | Surplus | 13,099 50 |
| Investments | | Due on uncompleted loans . . . | 2,200 00 |
| Bonds and notes legal for reserve . | 25,700 00 | Other liabilities | 87 |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 17,149 31 | | |
| Due from Co-operative Central | | | |
| Bank | 2,275 44 | | |
| Cash and cash items | 25 00 | | |
| | \$558,841 30 | | \$558,841 30 |

| Serial Shares | |
|--------------------------------------|-------|
| Issued during year | 578 |
| Withdrawn during year | 532 |
| Matured during year | 32 |
| Shares in force | 3,898 |
| Shares now pledged | 2,380 |
| New series issued in April, October. | |

| Membership | |
|------------------------------------|-----|
| Members | 480 |
| Members who are borrowers . . . | 230 |
| Holders of — | |
| Serial shares | 370 |
| Matured share certificates | 136 |
| Paid-up share certificates | 40 |

| Shares Matured During Year | | | | |
|---|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Apr., 1938 | 45 | 32 | \$150 | \$200 86 |
| Holders of maturing shares, 6. | | | | |
| 1 loan cancelled by maturity, \$400.00. | | | | |

| Profits Distributed | |
|--|--|
| <i>Serial Shares and Matured and Paid-up Share</i> | |
| <i>Certificates</i> | |
| First term, 2%; second term, 2%; | |

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

214 real estate loans (average, \$2,055 each; average rate 6%); 6%, \$439,687.

13 share loans (average, \$202 each; average rate 6%); 6%, \$2,630.

3 loans on certificates 6%, \$1,895.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$1,714.00 | \$120.00 | — | \$927.44 | \$2,761.44 |
| Cost per \$1,000 of assets | 3.07 | .21 | — | 1.66 | 4.94 |

EAST BRIDGEWATER — EAST BRIDGEWATER CO-OPERATIVE BANK

Incorporated February 25, 1913. Began business April 1, 1913

Charles L. Nutter, *President*Horace W. Collamore, *Treasurer*

Board of Directors: R. F. Bartlett, P. T. Benson, H. W. Collamore*, L. R. Fisher*, F. E. Fuller, A. L. Leland,
R. A. Leland, H. L. Moorehouse*, E. T. Morse, J. F. Murray, C. L. Nutter, E. W. Nutter, S. K. Nutter*,
James O'Brien, H. P. Perkins, M. F. Roach*, G. A. Root, F. F. Smith.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1938

| Assets | | Liabilities | |
|---|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$317,000 00 | Dues capital pledged on real estate loans | \$88,796 00 |
| Direct reduction | 34,362 58 | Dues capital, all other | 42,223 00 |
| Dues temporarily suspended | 20,700 00 | Profits capital pledged on real estate loans | 15,993 46 |
| Due from members | | Profits capital, all other | 8,991 03 |
| Insurance and taxes paid on mortgaged property | 1,165 93 | Matured share certificates | 204,000 00 |
| Loans on shares | | Paid-up share certificates | 31,600 00 |
| Serial shares | 1,755 00 | Credits of members not applied | 263 20 |
| Matured share certificates | 1,900 00 | Net undivided earnings | 1,535 20 |
| Real estate held | | Reserves | |
| Real estate by foreclosure, etc. | 29,831 67 | Guaranty fund | 18,427 60 |
| Furniture and fixtures | 235 48 | Surplus | 16,350 96 |
| Share Insurance Fund | 3,692 91 | Notes payable | 4,000 00 |
| Other assets | 7,787 04 | Due on uncompleted loans | 1,450 00 |
| Investments | | Other liabilities | 423 41 |
| Bonds and notes legal for reserve | 8,775 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 3,718 81 | | |
| Due from Co-operative Central Bank | 1,813 21 | | |
| Cash and cash items | 1,316 23 | | |
| | \$434,053 86 | | \$434,053 86 |

| Serial Shares | |
|--------------------------------------|-------|
| Issued during year | 381 |
| Withdrawn during year | 522 |
| Matured during year | 39 |
| Shares in force | 2,328 |
| Shares now pledged | 1,677 |
| New series issued in April, October. | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Apr., 1938 | 26 | 39 | \$150 | \$200 35 |

Holders of maturing shares, 8.
1 loan cancelled by maturity, \$500.00.

| Membership | |
|--------------------------------------|-----|
| Members | 474 |
| Members who are borrowers | 207 |
| Holders of — | |
| Serial shares | 294 |
| Matured share certificates | 154 |
| Paid-up share certificates | 26 |

| Profits Distributed | |
|---|--|
| <i>Serial Shares and Matured and Paid-up Share Certificates</i> | |
| First term, 2%; second term, 2%. | |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

200 real estate loans (average, \$1,860 each; average rate 5.50%); 5½%, \$337,700; 6%, \$34,363.
7 share loans (average, \$250 each; average rate 6%); 6%, \$1,755.
4 loans on certificates 6%, \$1,900.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$2,225.00 | \$189.23 | \$11.25 | \$875.90 | \$3,301.38 |
| Cost per \$1,000 of assets | 5.13 | .43 | .02 | 2.02 | 7.60 |

EASTHAMPTON — EASTHAMPTON CO-OPERATIVE BANK

Incorporated March 24, 1900. Began business April 2, 1900

Robert B. Cunningham, *President*

William L. Pitcher, *Treasurer*

Board of Directors: W. F. Coyle, R. B. Cunningham*, Anthony Kendrew*, J. A. Laprade, P. M. McIntosh, W. L. Pitcher*, W. E. Riedel.

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1938

| Assets | | Liabilities | |
|--------------------------------------|---------------------|-------------------------------------|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$121,950 00 | Dues capital pledged on real estate | |
| Common form | 47,210 00 | loans | \$25,553 00 |
| Dues temporarily suspended . . | 19,200 00 | Dues capital, all other | 74,243 00 |
| Due from members | | Profits capital pledged on real | |
| Insurance and taxes paid on mort- | | estate loans | 2,530 20 |
| gaged property | 483 34 | Profits capital, all other | 15,494 45 |
| Loans on shares | | Matured share certificates | 157,400 00 |
| Serial shares | 1,780 00 | Suspended share account | 115 92 |
| Matured share certificates | 520 00 | Credits of members not applied . . | 254 95 |
| Real estate held | | Reserves | |
| Real estate by foreclosure, etc. . . | 106,381 19 | Guaranty fund | 14,377 79 |
| Share Insurance Fund | 2,919 43 | Surplus | 11,526 98 |
| Cash and due from banks | | Notes payable | 2,000 00 |
| Due from trust companies, national | | Dividends | |
| banks and Federal Home Loan | | Matured share certificates | 2,358 50 |
| Bank | 3,394 75 | Other liabilities | 37 |
| Due from Co-operative Central | | | |
| Bank | 1,333 20 | | |
| Cash and cash items | 683 25 | | |
| | \$305,855 16 | | \$305,855 16 |

| Serial Shares | | | | |
|-------------------------------------|--|--|--|-------|
| Issued during year | | | | 212 |
| Withdrawn during year | | | | 161 |
| Suspended during year | | | | 5 |
| Matured during year | | | | 115 |
| Shares in force | | | | 1,536 |
| Shares now pledged | | | | 680 |
| New series issued in May, November. | | | | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Nov., 1937 | 51 | 65 | \$151 | \$200 96 |
| June, 1938 | 52 | 50 | 151 | 200 17 |

Holders of maturing shares, 10.
2 loans cancelled by maturity, \$9,500.00.

| Membership | | | | |
|------------------------------------|--|--|--|-----|
| Members | | | | 288 |
| Members who are borrowers | | | | 85 |
| Holders of — | | | | |
| Serial shares | | | | 200 |
| Matured share certificates | | | | 169 |

| Profits Distributed | |
|------------------------------------|--|
| <i>Serial Shares</i> | |
| First term, 1¾%; second term, 1¾%. | |
| <i>Matured Share Certificates</i> | |
| First term, 1¾%; second term, 1½%. | |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none

Rates and Averages on Loans

74 real estate loans (average, \$2,545 each; average rate 6%); 6%, \$188,360.
11 share loans (average, \$162 each; average rate 6%); 6%, \$1,780.
2 loans on certificates 6%, \$520.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|----------|----------|-------------|----------------|------------|
| Amount paid for | \$530.00 | \$311.58 | \$2.20 | \$451.34 | \$1,295.12 |
| Cost per \$1,000 of assets | 1.73 | 1.02 | .01 | 1.47 | 4.23 |

EASTON — THE NORTH EASTON CO-OPERATIVE BANK

Incorporated April 23, 1889. Began business April 23, 1889

John Baldwin, *President*

Harry C. Holmes, *Treasurer*

Board of Directors: A. W. Bailey, E. W. Baldwin, John Baldwin, A. N. Carlson, G. H. DeWitt, H. R. Franklin, R. F. Gooch, E. B. Hayward, H. C. Holmes, Herman Howard*, R. P. Howard, G. E. Humphrey*, M. E. Reynolds, W. S. Rice*, J. M. Smith.

Regular meeting for receipt of moneys the third Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1938

| Assets | | Liabilities | |
|--------------------------------------|---------------------|--------------------------------------|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$344,200 00 | Dues capital pledged on real estate | |
| Direct reduction | 5,334 84 | loans | \$94,462 00 |
| Common form | 36,825 00 | Dues capital, all other | 116,386 00 |
| Dues temporarily suspended . . | 31,966 50 | Profits capital pledged on real | |
| Due from members | | estate loans | 13,152 59 |
| Insurance and taxes paid on mort- | | Profits capital, all other | 19,598 56 |
| gaged property | 1,324 96 | Matured share certificates | 235,000 00 |
| Uncollected charges | 98 42 | Paid-up share certificates | 71,800 00 |
| Loans on shares | | Matured share account | 903 80 |
| Serial shares | 6,220 00 | Dividend savings account | 567 85 |
| Matured share certificates | 520 00 | Deferred accounts | 9,845 21 |
| Real estate held | | Credits of members not applied . . | 195 56 |
| Real estate by foreclosure, etc. . . | 134,162 67 | Reserves | |
| Real estate owned | 49,175 00 | Guaranty fund | 26,148 25 |
| Share Insurance Fund | 5,629 92 | Surplus | 5,742 49 |
| Other assets | 303 38 | Notes payable | 33,960 00 |
| Investments | | Dividends | |
| Federal Home Loan Bank stock . . | 3,500 00 | Matured share certificates | 3,370 00 |
| Cash and due from banks | | Paid-up share certificates | 1,077 00 |
| Due from trust companies, national | | Dividend savings account | 8 59 |
| banks and Federal Home Loan | | Other dividends | 152 04 |
| Bank | 11,119 19 | Accrued taxes, real estate owned . . | 1,430 66 |
| Due from Co-operative Central | | Due on uncompleted loans | 432 87 |
| Bank | 2,834 28 | | |
| Cash and cash items | 1,019 31 | | |
| | \$634,233 47 | | \$634,233 47 |

Serial Shares

| | |
|-------------------------------------|-------|
| Issued during year | 697 |
| Withdrawn during year | 573 |
| Suspended during year | 2 |
| Matured during year | 269 |
| Shares in force | 3,388 |
| Shares now pledged | 1,966 |
| New series issued in May, November. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Mar., 1938 | 73 | 150 | \$155 | \$200 28 |
| Oct., 1938 | 74 | 119 | 156 | 200 13 |

Holders of maturing shares, 44.
8 loans cancelled by maturity, \$5,950.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

215 real estate loans (average, \$1,945 each; average rate 6%); 6%, \$418,326.
17 share loans (average, \$366 each; average rate 4.89%); 3%, \$500; 5%, \$5,390; 6%, \$330.
2 loans on certificates 3%, \$180; 5%, \$50; 6%, \$290.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$3,799.52 | \$338.74 | \$120.32 | \$1,079.62 | \$5,338.20 |
| Cost per \$1,000 of assets | 5.99 | .53 | .19 | 1.70 | 8.41 |

EVERETT — EVERETT CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank, 50 State Street, Boston)

Incorporated September 24, 1890. Began business October 14, 1890

Charles B. Ladd, *President*

Lena B. Sanborn, *Assistant Treasurer*

Bernard G. Teel, *Treasurer*

Board of Directors: F. A. Ashley, F. E. Boyd, P. D. Chambers, G. E. Hunt, F. E. Jennings, C. B. Ladd*, F. E. Lewis, W. C. Lyford, H. B. Newton, J. W. Philbrick*, W. J. Rockwood, B. G. Teel*.

Regular meeting for receipt of moneys the third Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1938

| Assets | | Liabilities | |
|-------------------------------------|-----------------------|-------------------------------------|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,892,650 00 | Dues capital pledged on real estate | |
| Direct reduction | 437,482 28 | loans | \$374,540 00 |
| Title II, F. H. A. | 24,286 42 | Dues capital, all other | 626,757 00 |
| Dues temporarily suspended . . | 18,500 00 | Profits capital pledged on real | |
| Due from members | | estate loans | 42,470 16 |
| Insurance and taxes paid on mort- | | Profits capital, all other | 116,833 45 |
| gaged property | 4,743 12 | Matured share certificates . . . | 1,283,200 00 |
| Loans on shares | | Paid-up share certificates | 311,800 00 |
| Serial shares | 26,107 00 | Suspended share account | 321 20 |
| Matured share certificates . . . | 10,355 00 | Credits of members not applied . | 999 87 |
| Paid-up share certificates | 935 00 | Net undivided earnings | 11,073 78 |
| Real estate held | | Reserves | |
| Real estate by foreclosure, etc. . | 10,985 55 | Guaranty fund | 105,578 96 |
| Real estate owned | 286,970 02 | Surplus | 72,195 08 |
| Furniture and fixtures | 2,454 47 | Accrued taxes, real estate owned . | 352 77 |
| Share Insurance Fund | 22,361 23 | Due on uncompleted loans | 5,608 87 |
| Premiums on bonds | 1,789 73 | Other liabilities | 8,313 10 |
| Other assets | 511 18 | | |
| Investments | | | |
| Bonds and notes legal for reserve . | 95,550 00 | | |
| Bonds and notes not legal for re- | | | |
| serve | 10,000 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 40,000 00 | | |
| Due from Co-operative Central | | | |
| Bank | 12,231 15 | | |
| Cash and cash items | 62,132 09 | | |
| | \$2,960,044 24 | | \$2,960,044 24 |

| Serial Shares | |
|---|--------|
| Issued during year | 3,993 |
| Withdrawn during year | 3,719 |
| Suspended during year | 5 |
| Matured during year | 609 |
| Shares in force | 19,349 |
| Shares now pledged | 10,550 |
| New series issued in January, April, July, October. | |

| Membership | |
|--------------------------------------|-------|
| Members | 2,679 |
| Members who are borrowers | 998 |
| Holders of — | |
| Serial shares | 1,905 |
| Matured share certificates | 883 |
| Paid-up share certificates | 270 |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Jan., 1938 | 74 | 135 | \$151 | \$200 94 |
| Apr., 1938 | 75 | 212 | 151 | 200 27 |
| Aug., 1938 | 76 | 262 | 151 | 200 16 |

Holders of maturing shares, 88.

16 loans cancelled by maturity, \$17,345.00.

| Profits Distributed | |
|--|--|
| <i>Serial Shares and Matured and Paid-up Share</i> | |
| <i>Certificates</i> | |
| First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; | |
| fourth term, $\frac{1}{8}\%$. | |

Proportion of profits retained on voluntary withdrawals, 15% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none

Rates and Averages on Loans

826 real estate loans (average, \$2,872 each; average rate 5.52%); 5%, \$24,286; 5½%, \$2,249,970; 6%, \$98,662.

136 share loans (average, \$191 each; average rate 6%); 6%, \$26,107.

42 loans on certificates 6%, \$11,290.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for | \$13,001.50 | \$3,620.45 | \$1,087.51 | \$4,997.17 | \$22,706.63 |
| Cost per \$1,000 of assets | 4.39 | 1.22 | .36 | 1.68 | 7.65 |

EVERETT — GLENDALE SQUARE CO-OPERATIVE BANK

Incorporated May 15, 1928. Began business May 31, 1928

Alfred W. Marshall, *President*Ralph P. Kelley, *Treasurer*

Board of Directors: Joseph Bloomberg*, H. H. Cameron, Samuel Edelstein, R. P. Kelley, A. W. Marshall, E. S. Mitchell*, J. P. Mulrenan, W. E. Symmes*, G. C. Torngren, H. E. Weir.

Regular meeting for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1938

| Assets | | Liabilities | |
|---|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$228,100 00 | Dues capital pledged on real estate | |
| Dues temporarily suspended | 1,600 00 | loans | \$33,958 00 |
| Due from members | | Dues capital, all other | 163,157 00 |
| Insurance and taxes paid on mort- | | Profits capital pledged on real | |
| gaged property | 963 74 | estate loans | 2,688 95 |
| Loans on shares | | Funds capital, all other | 34,210 46 |
| Serial shares | 10,297 00 | Paid-up share certificates | 17,000 00 |
| Paid-up share certificates | 100 00 | Suspended share account | 210 60 |
| Share Insurance Fund | 1,791 45 | Credits of members not applied | 3 19 |
| Investments | | Net undivided earnings | 1,834 07 |
| Bonds and notes legal for reserve | 3,000 00 | Reserves | |
| Cash and due from banks | | Guaranty fund | 2,924 82 |
| Due from trust companies, national | | Surplus | 4,062 61 |
| banks and Federal Home Loan | | Due on uncompleted loans | 591 10 |
| Bank | 13,079 17 | Security committee | 32 00 |
| Due from Co-operative Central | | Other liabilities | 7 30 |
| Bank | 998 15 | | |
| Cash and cash items | 750 59 | | |
| | \$260,680 10 | | \$260,680 10 |

Serial Shares

| | |
|--|-------|
| Issued during year | 847 |
| Withdrawn during year | 547 |
| Suspended during year | 56 |
| Shares in force | 3,577 |
| Shares now pledged | 1,495 |
| New series issued in March, June, September, December. | |

Membership

| | |
|--------------------------------------|-----|
| Members | 303 |
| Members who are borrowers | 124 |
| Holders of — | |
| Serial shares | 293 |
| Paid-up share certificates | 18 |

Profits Distributed

Serial Shares and Paid-up Share Certificates
 First term, 1%; second term, 1%; third term, 1%;
 fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

100 real estate loans (average, \$2,297 each; average rate 5.50%); 5½%, \$227,500; 6%, \$2,200.
 54 share loans (average, \$190 each; average rate 5.91%); 5½%, \$1,800; 6%, \$8,497.
 1 loan on certificate 6%, \$100.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$1,451.00 | \$537.73 | \$5.00 | \$541.20 | \$2,534.93 |
| Cost per \$1,000 of assets | 5.57 | 2.06 | .02 | 2.07 | 9.72 |

FALL RIVER — THE FALL RIVER CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Office Fall River Bleachery, Office Lincoln & Hood)

Incorporated December 1, 1888. Began business December 12, 1888

M. Richard Brown, *President*

Annie E. Brownell, *Assistant Treasurer*

Rodolphus N. Allen, *Treasurer*

Board of Directors: R. N. Allen, Jefferson Borden, Jr., S. H. Borden*, M. R. Brown, W. R. Burrell, N. R. Cherry, C. D. Davol, H. M. Hathaway, P. H. Hood, Prescott Jennings, F. O. Lathrop, G. O. Lathrop, C. K. Lincoln, E. A. Lincoln*, F. J. McLane*, Joseph Sampson, M. A. Westgate.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$2,102,400 00 | Dues capital pledged on real estate loans | \$358,821 00 |
| Direct reduction | 19,921 44 | Dues capital, all other | 986,252 00 |
| Common form | 95,750 00 | Profits capital pledged on real estate loans | 38,602 74 |
| Dues temporarily suspended | 23,400 00 | Profits capital, all other | 176,943 06 |
| Due from members | | Matured share certificates | 901,400 00 |
| Insurance and taxes paid on mortgaged property | 25,417 51 | Paid-up share certificates | 292,200 00 |
| Loans on shares | | Suspended share account | 32 99 |
| Serial shares | 20,400 00 | Credits of members not applied | 1,635 13 |
| Matured share certificates | 5,700 00 | Net undivided earnings | 20,682 33 |
| Paid-up share certificates | 1,200 00 | Reserves | |
| Real estate held | | Guaranty fund | 182,690 46 |
| Real estate by foreclosure, etc. . . . | 183,671 88 | Surplus | 58,019 81 |
| Real estate sold on Agreement | 74,487 76 | Other reserves | 29,467 98 |
| Bank building | 121,248 37 | Due on uncompleted loans | 2,550 00 |
| Furniture and fixtures | 1,535 66 | Other liabilities | 3,277 74 |
| Share Insurance Fund | 16,161 03 | | |
| Other assets | 7 00 | | |
| Investments | | | |
| Bonds and notes legal for reserve | 186,175 00 | | |
| Bonds and notes not legal for reserve | 47,200 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 113,249 53 | | |
| Due from Co-operative Central Bank | 12,956 23 | | |
| Cash and cash items | 1,693 83 | | |
| | \$3,052,575 24 | | \$3,052,575 24 |

| Serial Shares | |
|--|--------|
| Issued during year | 4,869 |
| Withdrawn during year | 5,130 |
| Suspended during year | 251 |
| Matured during year | 346 |
| Shares in force | 23,973 |
| Shares now pledged | 12,400 |
| New series issued in March, September. | |

| Membership | |
|------------------------------------|-------|
| Members | 2,842 |
| Members who are borrowers | 1,302 |
| Holders of — | |
| Serial shares | 2,472 |
| Matured share certificates | 583 |
| Paid-up share certificates | 214 |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| May, 1938 | 75 | 346 | \$153 | \$200 71 |

| Profits Distributed | |
|--|--|
| <i>Serial Shares</i> | |
| First term, 1 $\frac{3}{4}$ %; second term, 1 $\frac{3}{4}$ %. | |
| <i>Matured and Paid-up Share Certificates</i> | |
| First term, 1 $\frac{1}{2}$ %; second term, 1 $\frac{1}{2}$ %. | |

Holders of maturing shares, 46.
6 loans cancelled by maturity, \$12,700.00.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

1,250 real estate loans (average, \$1,793 each; average rate 5.50%); 5 $\frac{1}{2}$ %, \$2,221,550; 6%, \$19,921.
69 share loans (average, \$295 each; average rate 5.50%); 5 $\frac{1}{2}$ %, \$20,400.
20 loans on certificates 5 $\frac{1}{2}$ %, \$6,900.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for | \$13,165.80 | \$1,718.80 | \$262.99 | \$5,012.13 | \$20,159.72 |
| Cost per \$1,000 of assets | 4.31 | .56 | .09 | 1.64 | 6.60 |

FALL RIVER — THE LAFAYETTE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Fall River Trust Co. Branch, 1465 Pleasant Street)

Incorporated April 11, 1894. Began business May 3, 1894

Edmond Cote, *President*

Samuel E. Robinson, *Treasurer*

Board of Directors: P. O. Barre, James Buffington, Amable Chouinard*, L. P. Clapin, Edmond Cote, J. F. Duggan, W. E. Fawcett, J. E. Lajoie, A. H. Leeming*, Hubert Legare, Louis Letendre, A. S. Phillips, S. E. Robinson, F. M. Silvia, N. C. Small, N. P. Tessier, J. E. Torphy*.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,154,975 00 | Dues capital pledged on real estate loans | \$265,993 00 |
| Direct reduction | 8,955 75 | Dues capital, all other | 465,953 00 |
| Title II, F. H. A. | 44,069 60 | Profits capital pledged on real estate loans | 28,370 36 |
| Mortgages converted | 1,850 00 | Profits capital, all other | 74,360 47 |
| Dues temporarily suspended | 20,150 00 | Matured share certificates | 341,000 00 |
| Due from members | | Paid-up share certificates | 142,800 00 |
| Insurance and taxes paid on mortgaged property | 133 52 | Suspended share account | 716 80 |
| Loans on shares | | Net undivided earnings | 30,267 85 |
| Serial shares | 14,900 00 | Reserves | |
| Matured share certificates | 650 00 | Guaranty fund | 83,971 20 |
| Real estate held | | Surplus | 79,845 28 |
| Real estate by foreclosure, etc. . . . | 97,007 11 | Other reserves | 10,000 00 |
| Share Insurance Fund | 10,323 15 | Due on uncompleted loans | 2,197 32 |
| Investments | | Other liabilities | 4,055 46 |
| Bonds and notes legal for reserve | 38,875 00 | | |
| Bonds and notes not legal for reserve | 40,000 00 | | |
| Cash and due from Banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 91,223 69 | | |
| Due from Co-operative Central Bank | 6,417 92 | | |
| | <u>\$1,529,530 74</u> | | <u>\$1,529,530 74</u> |

| Serial Shares | |
|-------------------------------------|--------|
| Issued during year | 2,459 |
| Withdrawn during year | 1,983 |
| Suspended during year | 20 |
| Matured during year | 650 |
| Shares in force | 12,721 |
| Shares now pledged | 6,429 |
| New series issued in May, November. | |

| Membership | |
|--------------------------------------|-------|
| Members | 1,335 |
| Members who are borrowers | 524 |
| Holders of — | |
| Serial shares | 1,099 |
| Matured share certificates | 211 |
| Paid-up share certificates | 96 |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Jan., 1938 | 63 | 332 | \$152 | \$200 62 |
| July, 1938 | 64 | 318 | 153 | 200 41 |

Holders of maturing shares, 56.
10 loans cancelled by maturity, \$21,200.00.

Profits Distributed

Serial Shares

First term, 1¼%; second term, 1¾%.

Matured and Paid-up Share Certificates

First term, 1½%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

480 real estate loans (average, \$2,562 each; average rate 5.49%); 5%, \$44,069; 5½% \$1,146,820; 6%, \$39,110.
42 share loans (average, \$354 each; average rate 5.50%); 5½%, \$14,900.
2 loans on certificates 5½%, \$650.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|------|-------------|----------------|-------------|
| Amount paid for | \$8,737.00 | — | \$997.46 | \$4,062.40 | \$13,796.86 |
| Cost per \$1,000 of assets | 5.71 | — | .65 | 2.66 | 9.02 |

FALL RIVER — PEOPLES CO-OPERATIVE BANK

Incorporated February 18, 1882. Began business March 15, 1882

Abner P. Davol, *President*

Nathaniel B. Durfee, *Assistant Treasurer*

Charles H. Durfee, *Treasurer*

Board of Directors: Richard Borden, A. P. Davol*, F. L. Dunlap, C. H. Durfee*, N. B. Durfee*, J. G. Lage, W. W. Leeming*, E. B. Mills, Harry Schofield, G. L. Sisson.

Regular meeting for receipt of moneys the third Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1938

| Assets | | Liabilities | |
|---|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$677,800 00 | Dues capital pledged on real estate | |
| Common form | 19,680 00 | loans | \$130,495 00 |
| Dues temporarily suspended | 5,000 00 | Dues capital, all other | 204,183 00 |
| Due from members | | Profits capital pledged on real estate | |
| Insurance and taxes paid on mort- | | gaged property | 14,519 07 |
| gaged property | 6,931 63 | Profits capital, all other | 36,001 95 |
| Uncollected charges | 237 00 | Matured share certificates | 309,600 00 |
| Loans on shares | | Paid-up share certificates | 73,800 00 |
| Serial shares | 6,750 00 | Suspended share account | 8 00 |
| Matured share certificates | 700 00 | Credits of members not applied | 1,910 58 |
| Paid-up share certificates | 600 00 | Reserves | |
| Real estate held | | Guaranty fund | 39,122 99 |
| Real estate by foreclosure, etc. | 71,265 06 | Surplus | 29,234 33 |
| Furniture and fixtures | 644 59 | Notes payable | 20,000 00 |
| Share Insurance Fund | 3,694 48 | Dividends | |
| Investments | | Matured share certificates | 4,571 00 |
| Bonds and notes legal for reserve | 40,150 00 | Paid-up share certificates | 1,107 00 |
| Cash and due from banks | | Due on uncompleted loans | 200 00 |
| Due from trust companies, national | | Other liabilities | 8 00 |
| banks and Federal Home Loan | | | |
| Bank | 27,696 35 | | |
| Due from Co-operative Central | | | |
| Bank | 3,611 81 | | |
| | \$864,760 92 | | \$864,760 92 |

Serial Shares

| | |
|-------------------------------------|-------|
| Issued during year | 2,572 |
| Withdrawn during year | 2,115 |
| Suspended during year | 65 |
| Matured during year | 237 |
| Shares in force | 7,084 |
| Shares now pledged | 3,931 |
| New series issued in May, November. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Jan. 1938 | 88 | 119 | \$152 | 200 62 |
| July, 1938 | 89 | 118 | 153 | 200 43 |

Holders of maturing shares, 33.

2 loans cancelled by maturity, \$1,100.00.

Membership

| | |
|--------------------------------------|-----|
| Members | 767 |
| Members who are borrowers | 337 |
| Holders of— | |
| Serial shares | 603 |
| Matured share certificates | 212 |
| Paid-up share certificates | 51 |

Profits Distributed

Serial Shares

First term, 1¼%; second term, 1¼%.

Matured and Paid-up Share Certificates

First term, 1½%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

310 real estate loans (average, \$2,266 each; average rate 5.50%); 5½%, \$701,980; 6%, \$500.

23 share loans (average, \$293 each; average rate 5.50%); 5½%, \$6,750.

4 loans on certificates 5½%, \$1,300.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|------------|-------------|----------------|------------|
| Amount paid for | \$4,292.00 | \$3,405.66 | \$555.36 | \$1,309.96 | \$9,562.98 |
| Cost per \$1,000 of assets | 4.97 | 3.93 | .64 | 1.51 | 11.05 |

FALL RIVER — TROY CO-OPERATIVE BANK

Incorporated July 10, 1880. Began business July 20, 1880

George H. Eddy, *President*

Edward W. Bertenshaw, *Treasurer*

Board of Directors: F. B. Albrow, James Allardice, J. F. Beckett, E. W. Bertenshaw*, E. M. Borden, H. S. R. Buffinton, W. F. Davis, L. V. Drape, G. H. Eddy, J. P. Hart, T. E. Lahey*, C. C. Rounseville*, E. N. Slade*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1938

| Assets | | Liabilities | |
|--------------------------------------|-----------------------|-------------------------------------|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,751,950 00 | Dues capital pledged on real estate | |
| Direct reduction | 240,862 02 | loans | \$432,807 00 |
| Title II, F. H. A. | 6,643 36 | Dues capital, all other | 811,255 00 |
| Common form | 40,200 00 | Profits capital pledged on real | |
| Dues temporarily suspended . . | 82,250 00 | estate loans | 54,412 76 |
| Due from members | | Profits capital, all other | 145,050 51 |
| Insurance and taxes paid on mort- | | Matured share certificates | 991,800 00 |
| gaged property | 5,097 98 | Paid-up share certificates | 345,600 00 |
| Loans on shares | | Suspended share account | 102 68 |
| Serial shares | 22,450 00 | Credits of members not applied . | 1,320 94 |
| Matured share certificates | 3,250 00 | Net undivided earnings | 9,085 75 |
| Paid-up share certificates | 3,050 00 | Reserves | |
| Real estate held | | Guaranty fund | 150,228 56 |
| Real estate by foreclosure, etc. . . | 440,709 59 | Surplus | 8,988 23 |
| Bank Building | 90,000 00 | Other reserves | 2,932 53 |
| Furniture and fixtures | 2,500 00 | Due on uncompleted loans | 7,398 52 |
| Share Insurance Fund | 25,669 24 | Other liabilities | 118 95 |
| Other assets | 2,190 85 | | |
| Investments | | | |
| Bonds and notes legal for reserve . | 94,875 00 | | |
| Bonds and notes not legal for re- | | | |
| serve | 1,000 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 133,950 04 | | |
| Due from Co-operative Central | | | |
| Bank | 12,953 35 | | |
| Cash and cash items | 1,500 00 | | |
| | \$2,961,101 43 | | \$2,961,101 43 |

| Serial Shares | |
|--------------------------------------|--------|
| Issued during year | 3,529 |
| Withdrawn during year | 4,028 |
| Suspended during year | 102 |
| Matured during year | 1,181 |
| Shares in force | 21,175 |
| Shares now pledged | 9,742 |
| New series issued in April, October. | |

| Membership | |
|--------------------------------------|-------|
| Members | 2,542 |
| Members who are borrowers | 932 |
| Holders of — | |
| Serial shares | 2,029 |
| Matured share certificates | 613 |
| Paid-up share certificates | 247 |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Dec., 1937 | 91 | 585 | \$153 | \$200 89 |
| July, 1938 | 92 | 596 | 153 | 200 35 |

| Profits Distributed | |
|---|--|
| <i>Serial Shares</i> | |
| First term, 1¾%; second term, 1¾%. | |
| <i>Matured and Paid-up Share Certificates</i> | |
| First term, 1½%; second term, 1½%. | |

Holders of maturing shares, 122.
20 loans cancelled by maturity, \$22,700.00.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

865 real estate loans (average, \$2,453 each; average rate 5.55%); 5%, \$6,643; 5½%, \$1,874,400; 6%, \$240,862.
58 share loans (average, \$387 each; average rate 5.50%); 5½%, \$22,450.
13 loans on certificates 5½%, \$6,300.

| Total Expenses for Year | | | | | Other | Total |
|--------------------------------------|-------------|------------|-------------|------------|-------------|-------|
| | Salaries | Rent | Advertising | Expenses | | |
| Amount paid for | \$10,788.50 | \$3,995.94 | \$595.61 | \$5,450.37 | \$20,830.42 | |
| Cost per \$1,000 of assets | 3.64 | 1.35 | .20 | 1.84 | 7.03 | |

FALMOUTH — FALMOUTH CO-OPERATIVE BANK

Incorporated May 22, 1925. Began business June 9, 1925

Rawson C. Jenkins, *President*

Edward K. Dean, *Treasurer*

Board of Directors: S. T. Cahoon, Sumner Crosby, E. K. Dean, G. E. Dean, John De Mello*, A. W. Dyer, W. A. Dyer, R. C. Jenkins, A. E. Landers, M. R. Lawrence, G. C. Look, J. B. Miskell*, I. H. Robbins*, H. R. Stevens, Ralph Sylvia.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1938

| Assets | | Liabilities | |
|------------------------------------|---------------------|-------------------------------------|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$328,490 00 | Dues capital pledged on real estate | |
| Due from members | | loans | \$72,893 00 |
| Insurance and taxes paid on mort- | | Dues capital, all other | 122,090 00 |
| gaged property | 8 00 | Profits capital pledged on real | |
| Loans on shares | | estate loans | 9,471 75 |
| Serial shares | 1,000 00 | Profits capital, all other | 21,843 50 |
| Share Insurance Fund | 3,042 05 | Matured share certificates | 72,200 00 |
| Other assets | 5 00 | Paid-up share certificates | 23,400 00 |
| Investments | | Suspended share account | 255 40 |
| Federal Home Loan Bank stock . | 2,300 00 | Credits of members not applied . | 32 40 |
| Bonds and notes legal for reserve. | 3,025 00 | Net undivided earnings | 7,527 49 |
| Cash and due from banks | | Reserves | |
| Due from trust companies, national | | Guaranty fund | 8,836 16 |
| banks and Federal Home Loan | | Surplus | 24,273 68 |
| Bank | 23,281 21 | Security committee | 26 00 |
| Due from Co-operative Central | | | |
| Bank | 1,698 12 | | |
| | <u>\$362,849 38</u> | | <u>\$362,849 38</u> |

| Serial Shares | | | | |
|--------------------------------------|--|--|--|-------|
| Issued during year | | | | 816 |
| Withdrawn during year | | | | 424 |
| Matured during year | | | | 759 |
| Shares in force | | | | 3,764 |
| Shares now pledged | | | | 1,746 |
| New series issued in June, December. | | | | |

| Membership | | | | |
|------------------------------------|--|--|--|-----|
| Members | | | | 367 |
| Members who are borrowers | | | | 123 |
| Holders of — | | | | |
| Serial shares | | | | 295 |
| Matured share certificates | | | | 55 |
| Paid-up share certificates | | | | 22 |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Dec., 1937 | 1 | 660 | \$151 | \$200 51 |
| July, 1938 | 2 | 99 | 152 | 200 80 |

| Profits Distributed | |
|---|--|
| <i>Serial Shares and Paid-up Share Certificates</i> | |
| First term, 2%; second term, 2%. | |
| <i>Matured Share Certificates</i> | |
| Second term, 2%. | |

Holders of maturing shares, 99.
10 loans cancelled by maturity, \$7,520.00.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

119 real estate loans (average, \$2,760 each; average rate 6%); 6%, \$312,140; 7%, \$16,350.
4 share loans (average, \$250 each; average rate 6.10%); 6%, \$900; 7%, \$100.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$1,500.00 | \$100.00 | \$485.46 | \$772.68 | \$2,858.14 |
| Cost per \$1,000 of assets | 4.13 | .27 | 1.35 | 2.12 | 7.87 |

FITCHBURG — FIDELITY CO-OPERATIVE BANK

Incorporated April 25, 1888. Began business May 8, 1888

David H. Merriam, *President*

Amy R. Priest, *Assistant Treasurer*

Milton A. Barrett, *Treasurer*

Board of Directors: W. E. Anglim, W. E. Aubuchon, M. A. Barrett, W. S. Crocker, M. F. Dunn, F. H. Foss, W. H. B. Fraas, W. C. Goodwin, D. H. Merriam*, Oscar Monroe*, G. L. Parmenter*, W. E. Putney*, R. W. Robbins, G. R. Wallace, D. I. Walsh.

Regular meeting for receipt of moneys the last business day of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,797,280 00 | Dues capital pledged on real estate loans | \$354,121 00 |
| Direct reduction | 519,041 62 | Dues capital, all other | 647,161 00 |
| Title II, F. H. A. | 7,389 11 | Profits capital pledged on real estate loans | 43,789 77 |
| Common form | 83,845 80 | Profits capital, all other | 114,484 70 |
| Mortgages converted | 120 00 | Matured share certificates | 1,450,800 00 |
| Dues temporarily suspended | 81,750 00 | Paid-up share certificates | 397,400 00 |
| Due from members | | Suspended share account | 3,796 60 |
| Insurance and taxes paid on mortgaged property | 5,957 89 | Credits of members not applied | 1,175 96 |
| Loans on shares | | Net undivided earnings | 23,563 50 |
| Serial shares | 12,840 00 | Reserves | |
| Matured share certificates | 6,740 00 | Guaranty fund | 133,252 32 |
| Paid-up share certificates | 1,750 00 | Surplus | 36,180 56 |
| Real estate held | | Due on uncompleted loans | 11,987 70 |
| Real estate by foreclosure, etc. | 264,964 68 | | |
| Real estate owned | 141,625 00 | | |
| Bank building | 20,000 00 | | |
| Furniture and fixtures | 628 08 | | |
| Share Insurance Fund | 24,230 67 | | |
| Premiums on bonds | 27 49 | | |
| Other assets | 1,342 31 | | |
| Investments | | | |
| Federal Home Loan Bank stock | 20,400 00 | | |
| Bonds and notes legal for reserve | 66,100 00 | | |
| Bonds and notes not legal for reserve | 27,958 67 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 117,779 26 | | |
| Due from Co-operative Central Bank | 12,842 53 | | |
| Cash and cash items | 3,100 00 | | |
| | <u>\$3,217,713 11</u> | | <u>\$3,217,713 11</u> |

| Serial Shares | | | | | Membership | | | | |
|--|--------|--------|-----------|----------------|---|---|---|---|-------|
| Issued during year | . | . | . | 5,861 | Members | . | . | . | 2,814 |
| Withdrawn during year | . | . | . | 4,124 | Members who are borrowers | . | . | . | 1,114 |
| Suspended during year | . | . | . | 31 | Holder of — | | | | |
| Matured during year | . | . | . | 697 | Serial shares | . | . | . | 1,980 |
| Shares in force | . | . | . | 20,935 | Matured share certificates | . | . | . | 989 |
| Shares now pledged | . | . | . | 9,942 | Paid-up share certificates | . | . | . | 286 |
| New series issued in March, June, September, December. | | | | | Profits Distributed | | | | |
| Shares Matured During Year | | | | | <i>Serial Shares</i> | | | | |
| Date | Series | Shares | Dues Paid | Maturing Value | First term, 1%; second term, 1%; third term, 1%; fourth term, 1%. | | | | |
| Feb., 1938 | 97 | 168 | \$149 | \$200 23 | <i>Matured and Paid-up Share Certificates</i> | | | | |
| May, 1938 | 98 | 242 | 149 | 200 80 | First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%. | | | | |
| Aug., 1938 | 99 | 287 | 150 | 200 30 | | | | | |

Holders of maturing shares, 89.

6 loans cancelled by maturity, \$9,952.00.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

1,055 real estate loans (average, \$2,360 each; average rate 5.99%); 5%, \$7,389; 6%, \$2,482,037.

51 share loans (average, \$252 each; average rate 6%); 6%, \$12,840.

18 loans on certificates 6%, \$8,490.

| | | | Total Expenses for Year | | | Other | |
|--------------------------------------|---|---|-------------------------|------------|-------------|------------|-------------|
| | | | Salaries | Rent | Advertising | Expenses | Total |
| Amount paid for | . | . | \$15,592.10 | \$2,628.12 | \$1,999.37 | \$5,793.36 | \$26,012.95 |
| Cost per \$1,000 of assets | . | . | 4.84 | .82 | .62 | 1.80 | 8.08 |

FITCHBURG — FITCHBURG CO-OPERATIVE BANK

Incorporated October 27, 1877. Began business November 8, 1877

Percy A. McKittrick, *President*

Edith I. Murch, *Assistant Treasurer*

John W. Parshley, *Treasurer*

Board of Directors: Ebenezer Bailey, Richard Bullock, M. A. Coolidge, Douglas Crocker, F. N. Dillon, R. E. Greenwood, R. A. Hall*, W. A. Hardy*, W. J. Hanlon, Norman Harrower, W. W. Henry, T. H. Howarth, P. A. McKitttrick, A. G. Neal, J. W. Parshley, F. G. Peterson.

Regular meeting for receipt of moneys the last business day of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1938

| Assets | |
|---|-----------------------|
| Loans on real estate | |
| Co-operative form | \$3,896,168 00 |
| Direct reduction | 114,919 57 |
| Common form | 309,130 00 |
| Dues temporarily suspended | 252,346 00 |
| Due from members | |
| Insurance and taxes paid on mort- gaged property | 15,822 15 |
| Loans on shares | |
| Serial shares | 21,035 00 |
| Matured share certificates | 12,475 00 |
| Paid-up share certificates | 4,400 00 |
| Real estate held | |
| Real estate by foreclosure, etc. . . . | 780,412 08 |
| Real estate owned | 322,000 00 |
| Bank building | 40,000 00 |
| Share Insurance Fund | 50,527 77 |
| Investments | |
| Federal Home Loan Bank stock | 38,000 00 |
| Bonds and notes legal for reserve | 11,000 00 |
| Bonds and notes not legal for re- serve | 87,068 07 |
| Cash and due from banks | |
| Due from trust companies, national banks and Federal Home Loan Bank | 378,850 82 |
| Due from Co-operative Central Bank | 26,913 25 |
| Cash and cash items | 5,000 00 |
| | \$6,366,067 71 |

| Serial Shares | |
|--|--------|
| Issued during year | 9,236 |
| Withdrawn during year | 7,800 |
| Suspended during year | 157 |
| Matured during year | 1,316 |
| Shares in force | 38,874 |
| Shares now pledged | 21,047 |
| New series issued in February, May, August, No- vember. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|--------------------|--------|--------|-----------|----------------|
| Jan., 1938 | 118 | 253 | \$149 | \$200 19 |
| Apr., 1938 | 119 | 604 | 150 | 200 48 |
| Aug., 1938 | 120 | 459 | 150 | 200 89 |

Holders of maturing shares, 160.

20 loans cancelled by maturity, \$13,060.00.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

2,047 real estate loans (average, \$2,233 each; average rate 6%); 5½%, \$2,500; 6%, \$4,570,063.
 140 share loans (average, \$150 each; average rate 6%); 6%, \$21,035.
 35 loans on certificates 6%, \$16,875.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for | \$23,169.67 | \$2,764.78 | \$2,526.58 | \$9,025.95 | \$37,486.98 |
| Cost per \$1,000 of assets | 3.64 | .43 | .40 | 1.42 | 5.89 |

| Liabilities | |
|---|--------------|
| Capital | |
| Dues capital pledged on real estate loans | \$702,927 00 |
| Dues capital, all other | 1,406,977 00 |
| Profits capital pledged on real estate loans | 87,719 40 |
| Profits capital, all other | 291,478 31 |
| Matured share certificates | 2,762,400 00 |
| Paid-up share certificates | 626,800 00 |
| Suspended share account | 492 70 |
| Credits of members not applied | 2,626 51 |
| Reserves | |
| Guaranty fund | 326,588 52 |
| Surplus | 115,144 27 |
| Dividends | |
| Matured share certificates | 24,171 00 |
| Paid-up share certificates | 5,502 00 |
| Due on uncompleted loans | 13,241 00 |

\$6,366,067 71

| Membership | |
|------------------------------------|-------|
| Members | 4,706 |
| Members who are borrowers | 1,914 |
| Holders of — | |
| Serial shares | 3,553 |
| Matured share certificates | 1,930 |
| Paid-up share certificates | 450 |

Profits Distributed

Serial Shares
 First term, 1%; second term, 1%; third term, 1%;
 fourth term, 1%.

Matured and Paid-up Share Certificates
 First term, ⅜%; second term, ⅜%; third term, ⅜%;
 fourth term, ⅜%.

FRAMINGHAM — FRAMINGHAM CO-OPERATIVE BANK

Incorporated April 18, 1889. Began business May 6, 1889

Robert E. Kerwin, *President*Chester A. Dunlap, *Treasurer*

Board of Directors: G. B. Avery, A. E. Bent*, J. A. Cunningham, H. N. Dowse, C. A. Dunlap, F. H. Hilton,
 R. E. Kerwin, I. W. Kokins, Howard Mason, B. L. Moore*, P. R. O'Brien, R. B. Peckham, E. M. Prescott,
 David Robertson, H. F. Scott*, J. A. Turner, H. S. Varney.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1938

| Assets | | Liabilities | |
|-------------------------------------|-----------------------|-------------------------------------|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$2,545,785 00 | Dues capital pledged on real estate | |
| Direct reduction | 554,926 56 | loans | \$524,775 00 |
| Common form | 63,470 00 | Dues capital, all other | 863,201 00 |
| Mortgages converted | 4,700 00 | Profits capital pledged on real | |
| Dues temporarily suspended . | 400,570 00 | estate loans | 65,129 66 |
| Due from members | | Profits capital, all other | 171,086 57 |
| Insurance and taxes paid on mort- | | Matured share certificates | 2,492,000 00 |
| gaged property | 11,074 72 | Paid-up share certificates | 662,800 00 |
| Loans on shares | | Suspended share account | 68 29 |
| Serial shares | 33,635 00 | Dividend savings account | 415 42 |
| Matured share certificates . . | 23,845 00 | Credits of members not applied . | 1,769 52 |
| Paid-up share certificates . . . | 1,600 00 | Reserves | |
| Real estate held | | Guaranty fund | 234,529 33 |
| Real estate by foreclosure, etc. . | 13,100 02 | Surplus | 50,122 84 |
| Real estate owned | 775,900 00 | Dividends | |
| Bank building | 43,400 00 | Matured share certificates | 21,805 00 |
| Furniture and fixtures | 2,500 00 | Paid-up share certificates | 5,799 50 |
| Share Insurance Fund | 33,301 70 | Due on uncompleted loans | 12,513 45 |
| Other assets | 3,068 60 | Other liabilities | 13,552 01 |
| Investments | | | |
| Federal Home Loan Bank stock . | 30,000 00 | | |
| Bonds and notes legal for reserve . | 421,259 38 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 135,533 06 | | |
| Due from Co-operative Central | | | |
| Bank | 21,348 55 | | |
| Cash and cash items | 550 00 | | |
| | \$5,119,567 59 | | \$5,119,567 59 |

| Serial Shares | |
|---|--------|
| Issued during year | 8,352 |
| Withdrawn during year | 7,249 |
| Matured during year | 1,125 |
| Shares in force | 28,429 |
| Shares now pledged | 16,345 |
| New series issued in February, May, August, November. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Jan., 1938 | 83 | 297 | \$149 | \$200 09 |
| Apr., 1938 | 84 | 454 | 150 | 200 60 |
| July, 1938 | 85 | 374 | 150 | 200 14 |

Holders of maturing shares, 152.
16 loans cancelled by maturity, \$42,850.00.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

1,308 real estate loans (average, \$2,729 each; average rate 5.91%); 5½%, \$1,400; 5¾%, \$1,328,730; 6% \$2,239,322.
99 share loans (average, \$340 each; average rate 5.99%); 4%, \$35; 5%, \$100; 5½%, \$400; 6%, \$33,100.
55 loans on certificates 3½%, \$1,890; 6%, \$23,555.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for | \$14,026.64 | \$4,602.48 | \$960.12 | \$6,816.08 | \$26,405.32 |
| Cost per \$1,000 of assets | 2.73 | .91 | .19 | 1.35 | 5.18 |

FRAMINGHAM — SOUTH MIDDLESEX CO-OPERATIVE BANK

Incorporated November 19, 1920. Began business January 13, 1921

Edward W. Blodgett, *President* Mildred A. Callahan, *Assistant Treasurer* Anna M. Gorman, *Treasurer*

Board of Directors: E. W. Blodgett, F. B. Burns, R. J. Callahan*, Louis Demarini, A. S. Farwell, H. A. Greason, L. H. Hooker*, E. H. Howard, W. A. Kingsbury, J. M. Merriam, R. M. Mitchell, J. J. Murphy, J. P. Shay*, J. J. Sheehan, Jr., A. P. Williams.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$466,200 00 | Dues capital pledged on real estate loans | \$91,643 00 |
| Direct reduction | 391,511 02 | Dues capital, all other | 389,819 00 |
| Common form | 34,905 00 | Profits capital pledged on real estate loans | 10,005 30 |
| Dues temporarily suspended | 25,350 00 | Profits capital, all other | 69,667 10 |
| Due from members | | Matured share certificates | 472,000 00 |
| Insurance and taxes paid on mortgaged property | 3,279 17 | Paid-up share certificates | 144,600 00 |
| Loans on shares | | Suspended share account | 53 00 |
| Serial shares | 5,655 00 | Dividend savings account | 2,666 94 |
| Matured share certificates | 2,865 00 | Credits of members not applied | 1,234 93 |
| Paid-up share certificates | 800 00 | Net undivided earnings | 4,495 76 |
| Real estate held | | Reserves | |
| Real estate by foreclosure, etc. . . . | 70,475 15 | Guaranty fund | 37,790 86 |
| Real estate owned | 159,500 00 | Surplus | 8,394 58 |
| Furniture and fixtures | 619 25 | Accrued taxes, real estate owned | 4,083 32 |
| Share Insurance Fund | 9,217 10 | Due on uncompleted loans | 1,987 16 |
| Other assets | 14 45 | Security committee | 18 00 |
| Investments | | Other liabilities | 62 75 |
| Bonds and notes legal for reserve . . | 30,000 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 32,814 22 | | |
| Due from Co-operative Central Bank | 4,914 70 | | |
| Cash and cash items | 401 64 | | |
| | \$1,238,521 70 | | \$1,238,521 70 |

Serial Shares

| | |
|---|-------|
| Issued during year | 2,415 |
| Withdrawn during year | 2,349 |
| Suspended during year | 47 |
| Matured during year | 379 |
| Shares in force | 8,444 |
| Shares now pledged | 2,790 |
| New series issued in January, April, July, October. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Jan., 1938 | 19 | 108 | \$151 | \$200 01 |
| May, 1938 | 20 | 116 | 152 | 200 79 |
| Aug., 1938 | 21 | 155 | 152 | 200 07 |

Holders of maturing shares, 58.
1 loan cancelled by maturity, \$200.00.

Membership

| | |
|--------------------------------------|-------|
| Members | 1,103 |
| Members who are borrowers | 343 |
| Holders of — | |
| Serial shares | 773 |
| Matured share certificates | 333 |
| Paid-up share certificates | 103 |

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

328 real estate loans (average, \$2,798 each; average rate 6.09%); 6%, \$800,466; 6 $\frac{3}{4}\%$, \$117,500.
19 share loans (average, \$297 each; average rate 6.18%); 6%, \$4,280; 6 $\frac{3}{4}\%$, \$1,300; 7%, \$75.
9 loans on certificates 6%, \$3,665.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for | \$6,409.07 | \$2,554.21 | \$422.17 | \$2,594.04 | \$11,979.49 |
| Cost per \$1,000 of assets | 5.17 | 2.06 | .34 | 2.09 | 9.67 |

FRANKLIN — DEAN CO-OPERATIVE BANK

Incorporated June 15, 1889. Began business July 2, 1889

Albert C. Mason, *President*

Robert H. Doe, *Treasurer*

Board of Directors: W. F. Bennett, M. L. Buchanan, D. B. Chapman, A. B. Chilson*, W. J. Dickson*, R. H. Doe*, H. J. Geb, C. B. Hutchinson, C. E. Lougee*, A. C. Mason*, W. F. May, E. B. Parmenter.

Regular meeting for receipt of moneys the first Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1938

| Assets | | Liabilities | |
|-------------------------------------|---------------------|-------------------------------------|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$260,335 00 | Dues capital pledged on real estate | |
| Direct reduction | 108,930 92 | loans | \$66,629 00 |
| Common form | 5,048 81 | Dues capital, all other | 137,767 00 |
| Dues temporarily suspended | 47,745 00 | Profits capital pledged on real | |
| Loans on shares | | estate loans | 8,612 07 |
| Serial shares | 6,120 00 | Profits capital, all other | 22,468 95 |
| Matured share certificates . . | 250 00 | Matured share certificates . . . | 151,000 00 |
| Paid-up share certificates . . . | 1,325 00 | Paid-up share certificates | 67,400 00 |
| Real estate held | | Suspended share account | 17 13 |
| Real estate by foreclosure, etc. . | 33,479 27 | Matured share account | 88 71 |
| Real estate owned | 17,054 90 | Dividend savings account | 293 64 |
| Share Insurance Fund | 3,743 62 | Credits of members not applied . | 654 68 |
| Investments | | Net undivided earnings | 7,333 55 |
| Bonds and notes legal for reserve . | 750 00 | Reserves | |
| Cash and due from banks | | Guaranty fund | 24,981 64 |
| Due from trust companies, national | | Surplus | 14,169 15 |
| banks and Federal Home Loan | | Accrued taxes, real estate owned . | 342 88 |
| Bank | 15,780 30 | Due on uncompleted loans | 2,316 41 |
| Due from Co-operative Central | | Security committee | 51 00 |
| Bank | 2,218 44 | Other liabilities | 252 06 |
| Cash and cash items | 1,596 61 | | |
| | <u>\$504,377 87</u> | | <u>\$504,377 87</u> |

| Serial Shares | | Membership | |
|-------------------------------------|-------|--------------------------------------|-----|
| Issued during year | 679 | Members | 568 |
| Withdrawn during year | 808 | Members who are borrowers | 241 |
| Suspended during year | 4 | Holders of — | |
| Matured during year | 342 | Serial shares | 442 |
| Shares in force | 3,555 | Matured share certificates | 121 |
| Shares now pledged | 1,589 | Paid-up share certificates | 76 |
| New series issued in January, July. | | | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Jan., 1938 | 74 | 135 | \$151 | \$200 95 |
| Aug., 1938 | 75 | 207 | 152 | 200 99 |

Holders of maturing shares, 52.

4 loans cancelled by maturity, \$6,595.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend

Rates and Averages on Loans

218 real estate loans (average, \$1,936 each; average rate 5.55%); 5½%, \$372,262; 6%, \$49,798.

19 share loans (average, \$322 each; average rate 5%); 5%, \$6,120.

4 loans on certificates 5%, \$1,575.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|------|-------------|----------------|------------|
| Amount paid for | \$2,120.98 | — | \$62.10 | \$1,438.58 | \$3,621.66 |
| Cost per \$1,000 of assets | 4.20 | — | .12 | 2.85 | 7.18 |

GARDNER — THE CHAIR-TOWN CO-OPERATIVE BANK

Incorporated January 22, 1915. Began business January 26, 1915

George R. Warfield, *President*Ada H. Johnson, *Assistant Treasurer*Harry K. Edgell, *Treasurer*

Board of Directors: M. E. S. Anderholm, Nelson Beaudet, G. W. Bourn, E. A. Brooks, H. H. Cohen*, H. K. Edgell, Otto Hakkinen, E. C. Keyworth, G. A. Keyworth, D. W. Siebert, O. W. Siebert*, R. M. Tappin*, F. A. Thatcher*, J. A. Timpany, F. D. Tousignant, R. G. Warfield.

Regular meeting for receipt of moneys the fourth Tuesday of each month.

Security Committee*

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$694,450 00 | Dues capital pledged on real estate loans | \$112,410 00 |
| Direct reduction | 3,933 89 | Dues capital, all other | 288,432 00 |
| Common form | 173,954 00 | Profits capital pledged on real estate loans | 13,233 91 |
| Due from members | | Profits capital, all other | 58,706 08 |
| Insurance and taxes paid on mortgaged property | 1,799 40 | Matured share certificates | 382,000 00 |
| Loans on shares | | Paid-up share certificates | 127,400 00 |
| Serial shares | 10,633 00 | Suspended share account | 173 20 |
| Matured share certificates | 220 00 | Credits of members not applied | 745 63 |
| Real estate held | | Net undivided earnings | 3,646 28 |
| Real estate by foreclosure, etc. . . . | 87,174 92 | Reserves | |
| Bank building | 13,802 30 | Guaranty fund | 44,827 76 |
| Share Insurance Fund | 7,523 04 | Surplus | 27,787 35 |
| Investments | | Due on uncompleted loans | 4,573 42 |
| Bonds and notes legal for reserve | 52,961 41 | Other liabilities | 743 84 |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 13,289 43 | | |
| Due from Co-operative Central Bank | 4,265 41 | | |
| Cash and cash items | 672 67 | | |
| | \$1,064,679 47 | | \$1,064,679 47 |

| Serial Shares | |
|---|-------|
| Issued during year | 1,888 |
| Withdrawn during year | 1,169 |
| Suspended during year | 98 |
| Matured during year | 307 |
| Shares in force | 7,825 |
| Shares now pledged | 4,008 |
| New series issued in January, April, July, October. | |

| Membership | |
|------------------------------------|-------|
| Members | 1,112 |
| Members who are borrowers | 377 |
| Holders of — | |
| Serial shares | 880 |
| Matured share certificates | 306 |
| Paid-up share certificates | 111 |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Feb., 1938 | 24 | 80 | \$148 | \$200 00 |
| June, 1938 | 25 | 147 | 149 | 200 43 |
| Sept., 1938 | 26 | 80 | 149 | 200 48 |

Holders of maturing shares, 38.
3 loans cancelled by maturity, \$4,583.00.

| Profits Distributed | |
|---|--|
| Serial Shares | |
| First term, 1%; second term, 1%; third term, 1%; fourth term, 1%. | |

| Matured and Paid-up Share Certificates | |
|---|--|
| First term, ½%; second term, ½%; third term, ½%; fourth term, ½%. | |

Proportion of profits retained on voluntary withdrawals, 50% of last dividend

Rates and Averages on Loans

388 real estate loans (average, \$2,248 each; average rate 5.60%); 5½%, \$712,904; 6%, \$151,203; 7%, \$8,230.
39 share loans (average, \$272 each; average rate 6.06%); 5%, \$200; 6%, \$9,555; 7%, \$878.
2 loans on certificates 6%, \$220.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$3,879.00 | \$694.41 | \$318.26 | \$2,010.71 | \$6,902.38 |
| Cost per \$1,000 of assets | 3.63 | .65 | .30 | 1.88 | 6.46 |

GARDNER — GARDNER CO-OPERATIVE BANK

Incorporated January 14, 1889. Began business March 12, 1889

Louis A. Greenwood, *President*

Harrison Greenwood, *Treasurer*

Board of Directors: A. A. Bent, C. A. Brown, D. K. Dickerman, H. E. Drake, F. M. Favor, Harrison Greenwood*, L. A. Greenwood*, J. H. Hager*, O. A. Hoban, R. W. Kelley, H. S. Kendall, G. R. Lowe, J. W. McVine, Carroll St. Hilaire, R. W. Symons.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$795,905 00 | Dues capital pledged on real estate loans | \$159,702 00 |
| Direct reduction | 7,386 16 | Dues capital, all other | 391,913 00 |
| Common form | 78,096 00 | Profits capital pledged on real estate loans | 21,008 14 |
| Dues temporarily suspended | 3,800 00 | Profits capital, all other | 82,138 24 |
| Due from members | | Matured share certificates | 450,400 00 |
| Insurance and taxes paid on mortgaged property | 3,193 19 | Suspended share account | 22 00 |
| Loans on shares | | Credits of members not applied | 1,746 21 |
| Serial shares | 7,655 00 | Net undivided earnings | 7,407 61 |
| Matured share certificates | 600 00 | Reserves | |
| Real estate held | | Guaranty fund | 57,921 27 |
| Real estate by foreclosure, etc. . . . | 77,083 22 | Surplus | 27,785 68 |
| Real estate owned | 121,730 00 | Accrued taxes, real estate owned | 3,301 60 |
| Bank building | 25,666 00 | Due on uncompleted loans | 3,059 92 |
| Share Insurance Fund | 10,112 43 | Other liabilities | 15 78 |
| Investments | | | |
| Federal Home Loan Bank stock | 2,700 00 | | |
| Bonds and notes legal for reserve | 55,000 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 11,886 36 | | |
| Due from Co-operative Central Bank | 5,208 09 | | |
| Cash and cash items | 400 00 | | |
| | \$1,206,421 45 | | \$1,206,421 45 |

| Serial Shares | |
|--|-------|
| Issued during year | 1,684 |
| Withdrawn during year | 1,287 |
| Suspended during year | 40 |
| Matured during year | 657 |
| Shares in force | 9,209 |
| Shares now pledged | 4,593 |
| New series issued in March, September. | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Feb., 1938 | 74 | 379 | \$149 | \$200 45 |
| Sept., 1938 | 75 | 278 | 150 | 200 35 |

Holders of maturing shares, 95.
13 loans cancelled by maturity, \$10,905.00.

Proportion of profits retained on voluntary withdrawals, 10%

Rates and Averages on Loans

379 real estate loans (average, \$2,336 each; average rate 5.54%); 5½%, \$799,705; 6%, \$85,482.
40 share loans (average, \$191 each; average rate 6%); 6%, \$7,655.
2 loans on certificates 6%, \$600.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for | \$6,965.00 | \$1,261.93 | \$343.80 | \$2,297.17 | \$10,867.90 |
| Cost per \$1,000 of assets | 5.78 | 1.04 | .29 | 1.90 | 9.01 |

GLOUCESTER — GLOUCESTER CO-OPERATIVE BANK

Incorporated March 2, 1887. Began business April 14, 1887

Maurice F. Foley, *President*

Arthur J. Hall, *Treasurer*

Board of Directors: M. F. Buckley, E. C. Carroll, R. E. Cunningham, J. W. Darcy, C. F. Foley, M. F. Foley*, A. J. Hall, W. C. King, Frederick Lane*, F. W. Lothrop*, J. J. Lowrie*, A. E. Presson*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

| Assets | | Liabilities | |
|--------------------------------------|-----------------------|-------------------------------------|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$3,291,600 00 | Dues capital pledged on real estate | |
| Direct reduction | 212,469 54 | loans | \$1,222,011 00 |
| Common form | 30,350 00 | Dues capital, all other | 481,750 00 |
| Dues temporarily suspended | 115,700 00 | Profits capital pledged on real | |
| Due from members | | estate loans | 265,020 88 |
| Insurance and taxes paid on mort- | | Profits capital, all other | 49,959 43 |
| gaged property | 8,621 95 | Matured share certificates | 1,352,600 00 |
| Loans on shares | | Paid-up share certificates | 389,000 00 |
| Serial shares | 36,508 00 | Suspended share account | 45 35 |
| Matured share certificates | 10,035 00 | Credits of members not applied . . | 2,290 64 |
| Paid-up share certificates | 5,495 00 | Net undivided earnings | 16,868 46 |
| Real estate held | | Reserves | |
| Real estate by foreclosure, etc. . . | 260,707 86 | Guaranty fund | 162,970 25 |
| Bank building | 46,112 00 | Surplus | 198,711 25 |
| Furniture and fixtures | 2,700 00 | Other reserves | 325 00 |
| Share Insurance Fund | 32,324 75 | Due on uncompleted loans | 13,000 32 |
| Other assets | 156 50 | Security committee | 90 10 |
| Investments | | Other liabilities | 101 82 |
| Bonds and notes legal for reserve . | 42,000 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 41,166 51 | | |
| Due from Co-operative Central | | | |
| Bank | 17,147 94 | | |
| Cash and cash items | 1,649 45 | | |
| | \$4,154,744 50 | | \$4,154,744 50 |

| Serial Shares | | | | |
|---|--|--|--------|--|
| Issued during year | | | 5,453 | |
| Withdrawn during year | | | 4,545 | |
| Suspended during year | | | 5 | |
| Matured during year | | | 1,310 | |
| Shares in force | | | 29,777 | |
| Shares now pledged | | | 17,316 | |
| New series issued in January, April, July, October. | | | | |

| Membership | | | | |
|--------------------------------------|--|--|-------|--|
| Members | | | 3,432 | |
| Members who are borrowers | | | 1,661 | |
| Holders of — | | | | |
| Serial shares | | | 2,921 | |
| Matured share certificates | | | 1,078 | |
| Paid-up share certificates | | | 308 | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Jan., 1938 | 87 | 406 | \$148 | \$200 59 |
| May, 1938 | 88 | 521 | 148 | 200 58 |
| Aug., 1938 | 89 | 383 | 149 | 200 94 |

Holders of maturing shares, 191.

23 loans cancelled by maturity, \$34,555.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

1,586 real estate loans (average, \$2,301 each; average rate 5.50%); 5½%, \$3,437,650; 6%, \$212,470.

102 share loans (average, \$357 each; average rate 6%); 6%, \$36,508.

34 loans on certificates 6%, \$15,530.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for | \$14,131.54 | \$8,622.58 | \$427.01 | \$1,438.45 | \$24,619.58 |
| Cost per \$1,000 of assets | 3.40 | 2.07 | .10 | .35 | 5.92 |

GRAFTON — GRAFTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Town Clerk, Whitinsville; Charles L. Undergraves, Millbury; Worcester County Trust Co., Worcester)

Incorporated October 19, 1887. Began business November 10, 1887

Ellsworth E. Howe, *President*Kathrina A. Dodge, *Assistant Treasurer*Harold A. Simmons, *Treasurer*

Board of Directors: R. E. Allen, F. A. Anderson*, S. L. Davenport, C. H. Earnshaw, W. O. Halpin, E. E. Howe, R. S. Leonard*, F. S. Martin, H. L. Reynolds*, H. A. Simmons*, E. W. Stone, A. M. Symonds.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

| Assets | | Liabilities | |
|-------------------------------------|-----------------------|-------------------------------------|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,505,006 00 | Dues capital pledged on real estate | |
| Direct reduction | 217,864 95 | loans | \$385,410 00 |
| Common form | 151,772 50 | Dues capital, all other | 719,228 00 |
| Dues temporarily suspended . . | 82,906 00 | Profits capital pledged on real | |
| Due from members | | estate loans | 59,876 86 |
| Insurance and taxes paid on mort- | | Profits capital, all other | 157,586 80 |
| gaged property | 1,161 08 | Matured share certificates . . . | 928,600 00 |
| Loans on shares | | Paid-up share certificates . . . | 69,800 00 |
| Serial shares | 31,513 00 | Credits of members not applied . | 924 81 |
| Matured share certificates . . . | 6,205 00 | Reserves | |
| Paid-up share certificates . . . | 65 00 | Guaranty fund | 128,284 50 |
| Real estate held | | Surplus | 78,142 41 |
| Real estate by foreclosure, etc. . | 219,401 35 | Dividends | |
| Real estate owned | 65,901 59 | Matured share certificates . . . | 16,250 50 |
| Share Insurance Fund | 18,312 89 | Paid-up share certificates . . . | 1,221 50 |
| Other assets | 1 00 | Due on uncompleted loans . . . | 5,204 75 |
| Investments | | Other liabilities | 12 50 |
| Bonds and notes legal for reserve . | 178,481 25 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 51,172 15 | | |
| Due from Co-operative Central | | | |
| Bank | 11,071 35 | | |
| Cash and cash items | 9,707 52 | | |
| | \$2,550,542 63 | | \$2,550,542 63 |

| Serial Shares | |
|-------------------------------------|--------|
| Issued during year | 2,664 |
| Withdrawn during year | 2,522 |
| Matured during year | 1,138 |
| Shares in force | 17,923 |
| Shares now pledged | 8,542 |
| New series issued in May, November. | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Feb., 1938 | 77 | 594 | \$147 | \$200 02 |
| Sept., 1938 | 78 | 544 | 148 | 200 36 |

Holders of maturing shares, 138.
22 loans cancelled by maturity, \$41,350.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend

Rates and Averages on Loans
806 real estate loans (average, \$2,428 each; average rate 5.55%); 5½%, \$1,739,684; 6%, \$217,864.
75 share loans (average, \$420 each; average rate 5.50%); 5½%, \$31,513.
17 loans on certificates 5½%, \$6,270.

| Total Expenses for Year | | Other Expenses | | Total |
|------------------------------------|------------|----------------|-------------|-------------|
| | Salaries | Rent | Advertising | |
| Amount paid for | \$8,221.60 | \$1,058.61 | \$797.63 | \$16,381.03 |
| Cost per \$1,000 of assets | 3.22 | .42 | .31 | 6.42 |

GREAT BARRINGTON — THE HOUSATONIC CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Hayden's Store, Housatonic, and office of Clerk of Central District Court, Great Barrington)

Incorporated June 12, 1889. Began business July 1, 1889

Elmer C. Herrick, *President*

Dennis C. Killeen, *Treasurer*

Board of Directors: J. S. Burnett, F. E. Chamberlin, C. P. Comstock*, James Doon, Sr., J. F. Gerard*, E. C. Herrick, D. C. Killeen, J. F. Mack*, W. V. Seeley.

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1938

| Assets | | Liabilities | |
|---|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$478,575 00 | Dues capital pledged on real estate loans | \$102,735 00 |
| Mortgages converted | 6,600 00 | Dues capital, all other | 102,726 00 |
| Dues temporarily suspended | 17,200 00 | Profits capital pledged on real estate loans | 16,926 92 |
| Due from members | | Profits capital, all other | 20,431 17 |
| Insurance and taxes paid on mortgaged property | 41 21 | Matured share certificates | 194,000 00 |
| Loans on shares | | Paid-up share certificates | 63,400 00 |
| Serial shares | 1,070 00 | Reserves | |
| Matured share certificates | 1,400 00 | Guaranty fund | 18,184 69 |
| Paid-up share certificates | 500 00 | Surplus | 25,491 65 |
| Share Insurance Fund | 3,834 02 | Dividends | |
| Investments | | Matured share certificates | 3,767 97 |
| Bonds and notes legal for reserve | 24,007 82 | Paid-up share certificates | 1,268 00 |
| Cash and due from banks | | Due on uncompleted loans | 732 36 |
| Due from trust companies, national banks and Federal Home Loan Bank | 14,106 61 | Other liabilities | 3 75 |
| Due from Co-operative Central Bank | 2,168 67 | | |
| Cash and cash items | 164 18 | | |
| | \$549,667 51 | | \$549,667 51 |

| Serial Shares | |
|-------------------------------------|-------|
| Issued during year | 1,120 |
| Withdrawn during year | 716 |
| Matured during year | 104 |
| Shares in force | 4,203 |
| Shares now pledged | 2,619 |
| New series issued in May, November. | |

| Membership | |
|------------------------------------|-----|
| Members | 518 |
| Members who are borrowers | 282 |
| Holders of — | |
| Serial shares | 474 |
| Matured share certificates | 153 |
| Paid-up share certificates | 58 |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Mar., 1938 | 73 | 50 | \$149 | \$200 90 |
| Sept., 1938 | 74 | 54 | 149 | 200 63 |

| Profits Distributed | |
|---|--|
| <i>Serial Shares</i> | |
| First term, 2 1/4%; second term, 2 1/4%. | |
| <i>Matured and Paid-up Share Certificates</i> | |
| First term, 2%; second term, 2%. | |

Holders of maturing shares, 20.
2 loans cancelled by maturity, \$2,500.00.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

271 real estate loans (average, \$1,853 each; average rate 5.50%); 5 1/2%, \$502,375.
13 share loans (average, \$82 each; average rate 5.50%); 5 1/2%, \$1,070.
8 loans on certificates 5 1/2%, \$1,900.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|---------|-------------|----------------|------------|
| Amount paid for | \$2,606.51 | \$85.00 | \$216.13 | \$529.66 | \$3,437.30 |
| Cost per \$1,000 of assets | 4.74 | .15 | .39 | .96 | 6.25 |

GREENFIELD — GREENFIELD CO-OPERATIVE BANK

Other authorized locations for receipt of moneys: Turners Falls, Millers Falls, Shelburne Falls and East Northfield)

Incorporated June 21, 1905. Began business July 11, 1905.

Lyman W. Griswold, *President*

Henry S. Franklin, *Treasurer*

Catherine V. Studer, *Assistant Treasurer*

Board of Directors: F. R. Andrews, G. E. Davis, R. N. Demond, P. E. Fay*, H. S. Franklin, L. W. Griswold*, L. C. Hood, F. A. Loomis*, M. C. Skilton, H. J. Smith, A. A. Tanner, H. J. Ward, W. H. Weissbrod, C. E. Winslow, F. A. Yeaw.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

| Assets | | Liabilities | |
|--------------------------------------|-----------------------|-------------------------------------|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,564,775 00 | Dues capital pledged on real estate | |
| Common form | 8,000 00 | loans | \$329,385 00 |
| Due from members | | Dues capital, all other | 782,320 00 |
| Insurance and taxes paid on mort- | | Profits capital pledged on real | |
| gaged property | 9 42 | estate loans | 42,861 88 |
| Loans on shares | | Profits capital, all other | 140,508 62 |
| Serial shares | 35,415 00 | Matured share certificates | 533,800 00 |
| Matured share certificates | 6,565 00 | Matured share account | 8,224 19 |
| Real estate held | | Credits of members not applied . . | 292 71 |
| Real estate by foreclosure, etc. . . | 251,907 63 | Net undivided earnings | 28,723 83 |
| Share Insurance Fund | 16,049 62 | Reserves | |
| Investments | | Guaranty fund | 90,982 37 |
| Federal Home Loan Bank stock . . | 18,000 00 | Surplus | 106,459 10 |
| Bonds and notes legal for reserve . | 25,700 00 | Other reserves | 11,680 31 |
| Bonds and notes not legal for re- | | Due on uncompleted loans | 8,050 00 |
| serve | 1,100 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 145,956 15 | | |
| Due from Co-operative Central | | | |
| Bank | 8,682 04 | | |
| Cash and cash items | 1,128 15 | | |
| | \$2,083,288 01 | | \$2,083,288 01 |

| Serial Shares | | | | |
|-------------------------------------|--|--|--|--------|
| Issued during year | | | | 4,103 |
| Withdrawn during year | | | | 3,576 |
| Suspended during year | | | | 101 |
| Matured during year | | | | 758 |
| Shares in force | | | | 21,656 |
| Shares now pledged | | | | 9,369 |
| New series issued in January, July. | | | | |

| Membership | | | | |
|------------------------------------|--|--|--|-------|
| Members | | | | 2,138 |
| Members who are borrowers | | | | 909 |
| Holders of — | | | | |
| Serial shares | | | | 1,932 |
| Matured share certificates | | | | 395 |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Apr., 1938 | 42 | 574 | \$147 | \$200 19 |
| Oct., 1938 | 43 | 184 | 148 | 200 59 |

| Profits Distributed | |
|------------------------------------|--|
| Serial Shares | |
| First term, 2¼%; second term, 2¼%. | |
| Matured Share Certificates | |
| First term, 1¾%; second term, 1¾%. | |

Holders of maturing shares, 100.
14 loans cancelled by maturity, \$16,350 00.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

807 real estate loans (average, \$1,948 each; average rate 6%); 6%, \$1,572,775.
94 share loans (average, \$376 each; average rate 6%); 6%, \$35,415.
16 loans on certificates 6%, \$6,565.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for | \$8,403.10 | \$1,572.49 | \$116.04 | \$3,325.03 | \$13,416.66 |
| Cost per \$1,000 of assets | 4.03 | .75 | .06 | 1.59 | 6.43 |

GROVELAND — THE GROVELAND CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 111 Merrimack Street, Haverhill)

Incorporated November 4, 1895. Began business November 19, 1895

John Magee, *President*

Harry W. Vaughan, *Treasurer*

Board of Directors: H. W. Hardy*, S. P. Ladd, John Magee*, J. W. McGinley, John Morris, C. H. Pike, R. T. Shea, E. L. Sides, A. G. Twombly*, H. W. Vaughan*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1938

| Assets | | Liabilities | |
|---|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$401,900 00 | Dues capital pledged on real estate | |
| Dues temporarily suspended | 5,750 00 | loans | \$94,672 00 |
| Due from members | | Dues capital, all other | 138,843 00 |
| Insurance and taxes paid on mort- | | Profits capital pledged on real | |
| gaged property | 1,389 83 | estate loans | 14,909 63 |
| Loans on shares | | Profits capital, all other | 23,639 37 |
| Serial shares | 5,000 00 | Matured share certificates | 176,400 00 |
| Matured share certificates | 80 00 | Credits of members not applied | 134 05 |
| Real estate held | | Net undivided earnings | 9,771 20 |
| Real estate by foreclosure, etc. | 20,397 82 | Reserves | |
| Furniture and fixtures | 300 00 | Guaranty fund | 23,902 89 |
| Share Insurance Fund | 3,254 44 | Surplus | 19,975 72 |
| Other assets | 1 00 | | |
| Bonds and notes legal for reserve | 26,775 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 35,216 83 | | |
| Due from Co-operative Central | | | |
| Bank | 2,132 94 | | |
| Cash and cash items | 50 00 | | |
| | \$502,247 86 | | \$502,247 86 |

| Serial Shares | |
|-------------------------------------|-------|
| Issued during year | 935 |
| Withdrawn during year | 890 |
| Suspended during year | 23 |
| Matured during year | 155 |
| Shares in force | 4,438 |
| Shares now pledged | 2,195 |
| New series issued in May, November. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Jan., 1938 | 61 | 92 | \$147 | \$200 39 |
| Aug., 1938 | 62 | 63 | 147 | 200 31 |

Holders of maturing shares, 26.

6 loans cancelled by maturity, \$6,470.00.

| Membership | |
|--------------------------------------|-----|
| Members | 554 |
| Members who are borrowers | 253 |
| Holders of — | |
| Serial shares | 450 |
| Matured share certificates | 133 |

Profits Distributed

Serial Shares

First term, 2¼%; second term, 2¼%.

Matured Certificates

First term, 1½%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, 10%

Rates and Averages on Loans

235 real estate loans (average, \$1,734 each; average rate 5.50%); 5½%, \$407,650.

28 share loans (average, \$227 each; average rate 5.50%); 5½%, \$5,000.

1 loan on certificate 5½%, \$80.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$2,970.00 | \$608.06 | \$11.60 | \$877.10 | \$4,466.76 |
| Cost per \$1,000 of assets | 5.91 | 1.21 | .02 | 1.74 | 8.89 |

HAVERHILL — CITIZEN'S CO-OPERATIVE BANK

Incorporated August 22, 1887. Began business September 12, 1887

Herman E. Lewis, *President*

H. L. Kimball, *Assistant Treasurer*

Daniel C. Hunt, *Treasurer*

Board of Directors: C. T. Bixby, H. M. Goodwin*, D. C. Hunt*, N. C. Johnson*, H. E. Lewis, F. D. McGregor, Jr., J. R. Whittier.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1938

| Assets | | | |
|------------------------------------|---|---|-----------------------|
| Loans on real estate | | | |
| Co-operative form | . | . | \$873,540 00 |
| Direct reduction | . | . | 62,688 12 |
| Title II, F. H. A. | . | . | 2,842 30 |
| Common form | . | . | 11,800 00 |
| Dues temporarily suspended | . | . | 57,200 00 |
| Due from members | | | |
| Insurance and taxes paid on mort- | | | |
| gaged property | . | . | 11,416 16 |
| Loans on shares | | | |
| Serial shares | . | . | 32,785 00 |
| Matured share certificates | . | . | 225 00 |
| Real estate held | | | |
| Real estate by foreclosure, etc. | . | . | 112,421 63 |
| Share Insurance Fund | . | . | 5,302 06 |
| Other assets | . | . | 694 31 |
| Investments | | | |
| Bonds and notes legal for reserve | . | . | 112,325 00 |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | . | . | 16,604 77 |
| Due from Co-operative Central | | | |
| Bank | . | . | 5,894 19 |
| Cash and cash items | . | . | 2,328 32 |
| | | | \$1,308,066 86 |

| Liabilities | | | |
|-------------------------------------|---|---|-----------------------|
| Capital | | | |
| Dues capital pledged on real estate | | | |
| loans | . | . | \$224,300 00 |
| Dues capital, all other | . | . | 528,292 00 |
| Profits capital pledged on real | | | |
| estate loans | . | . | 35,450 03 |
| Profits capital, all other | . | . | 114,232 25 |
| Matured share certificates | . | . | 231,400 00 |
| Suspended share account | . | . | 222 86 |
| Dividend savings account | . | . | 2,657 98 |
| Credits of members not applied | . | . | 816 19 |
| Net undivided earnings | . | . | 4,244 23 |
| Reserves | | | |
| Guaranty fund | . | . | 87,340 67 |
| Surplus | . | . | 72,394 06 |
| Notes payable | . | . | 6,000 00 |
| Due on uncompleted loans | . | . | 700 65 |
| Other liabilities | . | . | 15 94 |
| | | | \$1,308,066 86 |

| Serial Shares | | | |
|--------------------------------------|---|---|--------|
| Issued during year | . | . | 1,383 |
| Withdrawn during year | . | . | 1,305 |
| Matured during year | . | . | 907 |
| Shares in force | . | . | 11,330 |
| Shares now pledged | . | . | 5,167 |
| New series issued in April, October. | | | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| Jan., 1938 | 77 | 405 | \$148 | \$200 14 |
| Aug., 1938 | 78 | 502 | 149 | 200 54 |

Holders of maturing shares, 118.
44 loans cancelled by maturity, \$49,810.00.

| Membership | | | |
|----------------------------|---|---|-------|
| Members | . | . | 1,306 |
| Members who are borrowers | . | . | 639 |
| Holders of — | | | |
| Serial shares | . | . | 1,187 |
| Matured share certificates | . | . | 184 |

Profits Distributed

Serial Shares

First term, 2%; second term, 2%.

Matured Share Certificates and

Dividend Savings Account

First term, 1½%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, 10%

Rates and Averages on Loans

554 real estate loans (average, \$1,820 each; average rate 5.50%); 5%, \$2,842; 5½%, \$1,005,228.

84 share loans (average, \$380 each; average rate 5.50%); 5½%, \$32,785.

1 loan on certificate 5½%, \$225.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|----------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$4,674.28 | \$906.12 | \$5.85 | \$1,599.31 | \$7,185.56 |
| Cost per \$1,000 of assets | 3.57 | .70 | — | 1.22 | 5.49 |

HAVERHILL — HAVERHILL CO-OPERATIVE BANK

Incorporated August 20, 1877. Began business September 3, 1877

Matthew J. Fowler, *President*

Edna E. Gage, *Assistant Treasurer*

James G. Page, *Treasurer*

Board of Directors: F. D. Babcock, C. A. Bodwell*, W. G. Cogswell, M. J. Fowler*, B. D. Harvey, John Hutchison, Charlton Johnson, E. J. Kempton, J. D. McGregor, J. G. Page*, W. W. Roberts.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,976,550 00 | Dues capital pledged on real estate loans | \$492,131 00 |
| Common form | 1,700 00 | Dues capital, all other | 1,229,043 00 |
| Dues temporarily suspended | 1,450 00 | Profits capital pledged on real estate loans | 75,089 92 |
| Due from members | | Profits capital, all other | 283,618 76 |
| Insurance and taxes paid on mortgaged property | 10,275 62 | Matured share certificates | 600 00 |
| Loans on shares | | Suspended share account | 28 00 |
| Serial shares | 57,780 00 | Matured share account | 8,022 80 |
| Real estate held | | Reserves | |
| Real estate by foreclosure, etc. . . . | 22,706 86 | Guaranty fund | 193,723 33 |
| Other assets | 473 53 | Surplus | 46,923 40 |
| Investments | | Other reserves | 5,000 00 |
| Federal Home Loan Bank stock . . . | 14,400 00 | Due on uncompleted loans | 9,250 00 |
| Bonds and notes legal for reserve . . | 151,600 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 95,474 62 | | |
| Due from Co-operative Central Bank | 10,063 14 | | |
| Cash and cash items | 956 44 | | |
| | \$2,343,430 21 | | \$2,343,430 21 |

| Serial Shares | | | | |
|-------------------------------------|--|--|--------|--|
| Issued during year | | | 4,617 | |
| Withdrawn during year | | | 3,539 | |
| Suspended during year | | | 209 | |
| Matured during year | | | 1,473 | |
| Shares in force | | | 28,328 | |
| Shares now pledged | | | 13,474 | |
| New series issued in May, November. | | | | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Jan., 1938 | 94 | 779 | \$146 | \$200 46 |
| July, 1938 | 95 | 694 | 147 | 200 57 |

Holders of maturing shares, 198.

53 loans cancelled by maturity, \$78,625.00.

| Membership | |
|------------------------------------|-------|
| Members | 2,718 |
| Members who are borrowers | 1,260 |
| Holders of — | |
| Serial shares | 2,717 |
| Matured share certificates | 1 |

Profits Distributed
Serial Shares
 First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 10%

Rates and Averages on Loans

1,093 real estate loans (average, \$1,811 each; average rate 5.50%); 5¼%, \$1,966,100; 6%, \$13,600.
 167 share loans (average, \$346 each; average rate 5.50%); 5¼%, \$57,780.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|----------|-------------|----------------|-------------|
| Amount paid for | \$9,700.16 | \$943.12 | \$361.01 | \$3,467.59 | \$14,471.88 |
| Cost per \$1,000 of assets | 4.14 | .40 | .15 | 1.48 | 6.17 |

HINGHAM — THE HINGHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Weymouth Trust Company)

Incorporated June 1, 1889. Began business June 5, 1889

Ira G. Hersey, *President*

William H. Seaver, *Treasurer*

Board of Directors: E. E. Bickford, Oliver Cushing, J. W. Douglas*, W. B. Fearing, W. B. Foster*, H. B. Hardy*, I. G. Hersey, J. T. Hollis, Frederick Humphrey, J. J. Moore, E. V. Potter*, E. R. Ripley, W. H. Seaver, D. A. Shea, E. F. Skinner*, George Whiting, A. C. Wise, F. H. Wright.

Regular meeting for receipt of moneys the first Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1938

| Assets | | |
|---|--------------------|-----------|
| Loans on real estate | | |
| Co-operative form | \$1,272,795 | 00 |
| Direct reduction | 72,007 | 27 |
| Title II, F. H. A. | 9,399 | 86 |
| Common form | 47,875 | 00 |
| Dues temporarily suspended | 62,175 | 00 |
| Due from members | | |
| Insurance and taxes paid on mortgaged property | 4,522 | 01 |
| Loans on shares | | |
| Serial shares | 27,280 | 00 |
| Matured share certificates | 4,660 | 00 |
| Paid-up share certificates | 1,050 | 00 |
| Real estate held | | |
| Real estate by foreclosure, etc. | 35,120 | 10 |
| Share Insurance Fund | 13,060 | 85 |
| Investments | | |
| Bonds and notes legal for reserve | 99,969 | 39 |
| Cash and due from banks | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 44,113 | 00 |
| Due from Co-operative Central Bank | 7,103 | 90 |
| Cash and cash items | 711 | 73 |
| | \$1,701,843 | 11 |

| Liabilities | | |
|--|--------------------|-----------|
| Capital | | |
| Dues capital pledged on real estate loans | \$279,222 | 00 |
| Dues capital, all other | 484,910 | 00 |
| Profits capital pledged on real estate loans | 37,036 | 56 |
| Profits capital, all other | 103,833 | 39 |
| Matured share certificates | 572,800 | 00 |
| Paid-up share certificates | 115,800 | 00 |
| Suspended share account | 602 | 80 |
| Matured share account | 2,202 | 97 |
| Credits of members not applied | 1,898 | 98 |
| Reserves | | |
| Guaranty fund | 72,076 | 28 |
| Surplus | 16,427 | 31 |
| Dividends | | |
| Matured share certificates | 5,012 | 00 |
| Paid-up share certificates | 1,013 | 25 |
| Due on uncompleted loans | 8,993 | 23 |
| Other liabilities | 14 | 34 |
| | \$1,701,843 | 11 |

| Serial Shares | | |
|---|--------|--|
| Issued during year | 2,743 | |
| Withdrawn during year | 2,272 | |
| Suspended during year | 107 | |
| Matured during year | 840 | |
| Shares in force | 14,046 | |
| Shares now pledged | 7,350 | |
| New series issued in February, May, August, November. | | |

| Membership | | |
|----------------------------|-------|--|
| Members | 1,672 | |
| Members who are borrowers | 566 | |
| Holders of — | | |
| Serial shares | 1,237 | |
| Matured share certificates | 434 | |
| Paid-up share certificates | 67 | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|-------------|--------|--------|-----------|----------------|
| Nov., 1937 | 82 | 183 | \$148 | \$200 22 |
| Mar., 1938 | 83 | 277 | 148 | 200 28 |
| June, 1938 | 84 | 126 | 149 | 200 73 |
| Sept., 1938 | 85 | 254 | 149 | 200 15 |

Holders of maturing shares, 110.
24 loans cancelled by maturity, \$29,340.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 10 years old; 5% thereafter

Rates and Averages on Loans

577 real estate loans (average, \$2,537 each; average rate 5.50%); 5½%, \$1,464,252.
117 share loans (average, \$233 each; average rate 5.50%); 5½%, \$27,280.
19 loans on certificates 5½%, \$5,710.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|----------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for | \$8,427.53 | \$1,075.55 | \$718.10 | \$3,277.08 | \$13,498.26 |
| Cost per \$1,000 of assets | 4.94 | .63 | .42 | 1.93 | 7.93 |

HOLBROOK — THE HOLBROOK CO-OPERATIVE BANK

Incorporated June 9, 1888. Began business June 11, 1888

Ernest S. Rogers, *President*

George W. Porter, *Treasurer*

Board of Directors: F. W. Blanchard, F. B. Brooks*, J. H. Card, F. A. Gardner*, J. J. Mayers, D. E. McCarthy, J. F. Megley, Ernest Poole, G. W. Porter*, F. G. Reed, E. S. Rogers, A. T. Southworth, G. E. White, W. B. Wilde.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1938

| Assets | | Liabilities | |
|---|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$551,940 00 | Dues capital pledged on real estate | |
| Direct reduction | 31,182 04 | loans | \$126,551 00 |
| Common form | 9,077 53 | Dues capital, all other | 135,337 00 |
| Dues temporarily suspended | 8,800 00 | Profits capital pledged on real | |
| Due from members | | estate loans | 15,419 06 |
| Insurance and taxes paid on mort- | | Profits capital, all other | 26,985 13 |
| gaged property | 2,884 13 | Matured share certificates | 269,000 00 |
| Loans on shares | | Paid-up share certificates | 66,400 00 |
| Serial shares | 3,580 00 | Credits of members not applied | 216 44 |
| Matured share certificates | 1,550 00 | Net undivided earnings | 12,020 33 |
| Real estate held | | Reserves | |
| Real estate by foreclosure, etc. . . . | 51,979 64 | Guaranty fund | 36,392 64 |
| Share Insurance Fund | 5,349 28 | Surplus | 15,132 86 |
| Investments | | Due on uncompleted loans | 627 90 |
| Bonds and notes legal for reserve | 20,000 00 | Security committee | 30 35 |
| Cash and due from banks | | Other liabilities | 3,942 47 |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 18,310 49 | | |
| Due from Co-operative Central | | | |
| Bank | 2,958 49 | | |
| Cash and cash items | 443 58 | | |
| | \$708,055 18 | | \$708,055 18 |

| Serial Shares | |
|--------------------------------------|-------|
| Issued during year | 737 |
| Withdrawn during year | 506 |
| Suspended during year | 24 |
| Matured during year | 252 |
| Shares in force | 4,830 |
| Shares now pledged | 3,042 |
| New series issued in June, December. | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Mar., 1938 | 76 | 131 | \$148 | \$200 10 |
| Oct., 1938 | 77 | 121 | 149 | 200 52 |

Holders of maturing shares, 40.
12 loans cancelled by maturity, \$13,750.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

289 real estate loans (average, \$2,080 each; average rate 5.54%); 5½%, \$551,940; 6%, \$49,059.

11 share loans (average, \$325 each; average rate 5.50%); 5½%, \$3,580.

4 loans on certificates 5½%, \$1,550.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$3,042.94 | \$300.00 | \$45.00 | \$1,123.07 | \$4,511.01 |
| Cost per \$1,000 of assets | 4.30 | .42 | .06 | 1.59 | 6.37 |

HOLYOKE — THE CITY CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 23, 1889

Samuel Bail, *President*

S. J. Bonvouloir, *Treasurer*

Board of Directors: Samuel Bail, Joseph Bernier, S. J. Bonvouloir, Edward Bourbeau, C. E. Ducharme, H. M. Lafontaine, A. R. Larose, A. G. Lavoie*, Joseph Lussier, Honore Martineau*, Edward O'Connell, Edward Pause*, H. A. Stebbins, N. J. Tetrault, A. J. Therrien.

Regular meeting for receipt of moneys the last Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$404,050 00 | Dues capital pledged on real estate | |
| Direct reduction | 24,003 68 | loans | \$113,145 00 |
| Common form | 1,070 00 | Dues capital, all other | 314,566 00 |
| Dues temporarily suspended | 87,375 00 | Profits capital pledged on real estate loans | 12,120 37 |
| Due from members | | Profits capital, all other | 53,331 62 |
| Insurance and taxes paid on mortgaged property | 3,275 71 | Matured share certificates | 416,200 00 |
| Loans on shares | | Paid-up share certificates | 123,600 00 |
| Serial shares | 10,665 00 | Matured share account | 19,989 32 |
| Matured share certificates | 3,100 00 | Deferred accounts | 36,597 27 |
| Paid-up share certificates | 875 00 | Credits of members not applied | 516 84 |
| Real estate held | | Net undivided earnings | 2,877 17 |
| Real estate by foreclosure, etc. . . . | 443,365 90 | Reserves | |
| Real estate owned | 109,660 00 | Guaranty fund | 59,584 71 |
| Share Insurance Fund | 10,370 51 | Surplus | 44,515 88 |
| Other assets | 15 80 | Other liabilities | 5 00 |
| Investments | | | |
| Federal Home Loan Bank stock | 7,000 00 | | |
| Bonds and notes legal for reserve | 53,871 31 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 30,149 88 | | |
| Due from Co-operative Central Bank | 5,347 38 | | |
| Cash and cash items | 2,854 01 | | |
| | \$1,197,049 18 | | \$1,197,049 18 |

| Serial Shares | |
|---|-------|
| Issued during year | 733 |
| Withdrawn during year | 941 |
| Suspended during year | 133 |
| Matured during year | 454 |
| Shares in force | 6,283 |
| Shares now pledged | 2,455 |
| New series issued in January, April, July, October. | |

| Membership | |
|------------------------------------|-----|
| Members | 883 |
| Members who are borrowers | 330 |
| Holders of — | |
| Serial shares | 669 |
| Matured share certificates | 298 |
| Paid-up share certificates | 108 |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Nov., 1937 | 84 | 224 | \$155 | \$200 28 |
| Mar., 1938 | 85 | 59 | 155 | 200 12 |
| June, 1938 | 86 | 100 | 156 | 200 04 |
| Oct., 1938 | 87 | 71 | 157 | 200 59 |

| Profits Distributed | |
|---|--|
| <i>Serial Shares and Matured and Paid-up Share Certificates</i> | |
| First term, $\frac{3}{4}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$. | |

Holders of maturing shares, 60.
7 loans cancelled by maturity, \$5,055.00.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

285 real estate loans (average, \$1,812 each; average rate 6%); 6%, \$516,498.
65 share loans (average, \$164 each; average rate 4.98%); 4%, \$420; 5%, \$9,995; 6%, \$250.
15 loans on certificates 5%, \$3,975.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$3,623.00 | \$537.68 | \$114.01 | \$1,340.16 | \$5,614.85 |
| Cost per \$1,000 of assets | 3.02 | .45 | .10 | 1.12 | 4.69 |

HOLYOKE — HOLYOKE CO-OPERATIVE BANK

Incorporated July 24, 1880. Began business August 25, 1880

Edward D. Lamb, *President*

Egbert E. Stackpole, *Treasurer*

Board of Directors: H. C. Freeman*, E. A. Knowlton, E. D. Lamb*, A. P. Lane, J. R. Lewis, Philip O'Brien, G. W. Ritter, E. E. Stackpole*, L. M. Thorpe, E. C. Tucker, J. B. Williams*, L. M. Yoerg.

Regular meeting for receipt of moneys the last Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$555,367 48 | Dues capital pledged on real estate loans | \$183,653 00 |
| Direct reduction | 343,743 04 | Dues capital, all other | 639,075 00 |
| Common form | 23,835 00 | Profits capital pledged on real estate loans | 24,812 44 |
| Mortgages converted | 26,250 00 | Profits capital, all other | 116,410 32 |
| Dues temporarily suspended | 2,350 00 | Matured share certificates | 363,000 00 |
| Loans on shares | | Suspended share account | 476 25 |
| Serial shares | 20,750 00 | Credits of members not applied | 168 61 |
| Matured share certificates | 1,425 00 | Reserves | |
| Real estate held | | Guaranty fund | 87,815 27 |
| Real estate by foreclosure, etc. . . . | 28,752 22 | Surplus | 3,049 41 |
| Real estate owned | 386,787 27 | Notes payable | 60,000 00 |
| Furniture and fixtures | 700 00 | Dividends | |
| Share Insurance Fund | 13,219 70 | Matured share certificates | 5,445 00 |
| Investments | | Due on uncompleted loans | 263 97 |
| Federal Home Loan Bank stock | 9,000 00 | | |
| Bonds and notes legal for reserve | 30,000 00 | | |
| Bonds and notes not legal for reserve | 25,000 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 9,962 14 | | |
| Due from Co-operative Central Bank | 6,827 42 | | |
| Cash and cash items | 200 00 | | |
| | \$1,484,169 27 | | \$1,484,169 27 |

| Serial Shares | |
|-------------------------------------|--------|
| Issued during year | 1,039 |
| Withdrawn during year | 1,389 |
| Suspended during year | 22 |
| Matured during year | 1,074 |
| Shares in force | 11,454 |
| Shares now pledged | 3,546 |
| New series issued in May, November. | |

| Membership | |
|------------------------------------|-------|
| Members | 1,417 |
| Members who are borrowers | 434 |
| Holders of — | |
| Serial shares | 1,244 |
| Matured share certificates | 245 |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Jan., 1938 | 90 | 400 | \$152 | \$200 31 |
| July, 1938 | 91 | 674 | 153 | 200 13 |

Holders of maturing shares, 116.
15 loans cancelled by maturity, \$8,550.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none

Rates and Averages on Loans
379 real estate loans (average, \$2,510 each; average rate 5.60%); 5%, \$9,020; 5½%, \$732,388; 6%, \$210,137.
63 share loans (average, \$329 each; average rate 6%); 6%, \$20,750.
2 loans on certificates 6%, \$1,425.

| Total Expenses for Year | | | | | |
|------------------------------------|------------|------------|-------------|----------------|-------------|
| | Salaries | Rent | Advertising | Other Expenses | Total |
| Amount paid for | \$6,507.84 | \$1,532.70 | \$75.18 | \$2,455.68 | \$10,571.40 |
| Cost per \$1,000 of assets | 4.38 | 1.03 | .05 | 1.65 | 7.12 |

HUDSON — HUDSON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys, 6 Nason Street, Maynard)

Incorporated October 22, 1885. Began business November 19, 1885

Harriman A. Reardon, *President*

Edward E. Sumpter, *Treasurer*

Norman M. Hunter, *Assistant Treasurer*

Board of Directors: E. V. Aldrich, W. E. Boyd, H. M. Courtemanche*, G. A. Coyne*, E. W. Dunbar, A. L. Fletcher*, J. J. Henderson, N. M. Hunter, L. F. Marsh, G. F. Matthews*, F. E. Morris, L. L. Parker*, O. L. Perrault, H. A. Reardon, C. H. Robinson, F. E. Sanderson, C. J. Tower, C. H. Vaughan.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1938

| Assets | | Liabilities | |
|-------------------------------------|-----------------------|-------------------------------------|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,052,250 00 | Dues capital pledged on real estate | |
| Direct reduction | 139,005 61 | loans | \$281,915 00 |
| Common form | 55,250 00 | Dues capital, all other | 431,835 00 |
| Dues temporarily suspended . | 46,950 00 | Profits capital pledged on real | |
| Due from members | | estate loans | 34,954 94 |
| Insurance and taxes paid on mort- | | Profits capital, all other | 86,925 57 |
| gaged property | 6,326 72 | Matured share certificates . . . | 669,400 00 |
| Uncollected charges | 540 14 | Paid-up share certificates | 186,000 00 |
| Loans on shares | | Suspended share account | 79 74 |
| Serial shares | 28,600 00 | Dividend savings account | 2,196 48 |
| Matured share certificates . . . | 9,500 00 | Credits of members not applied . | 5,161 89 |
| Paid-up share certificates | 150 00 | Reserves | |
| Shares of other banks | 3,100 00 | Guaranty fund | 42,724 01 |
| Real estate held | | Surplus | 97,848 38 |
| Real estate by foreclosure, etc. . | 177,235 01 | Dividends | |
| Bank building | 39,925 76 | Matured share certificates | 4,948 50 |
| Furniture and fixtures | 4,338 26 | Paid-up share certificates | 1,395 00 |
| Share Insurance Fund | 15,825 39 | Dividend savings account | 16 35 |
| Premiums on bonds | 234 20 | Due on uncompleted loans | 3,550 00 |
| Other assets | 995 16 | Other liabilities | 605 64 |
| Investments | | | |
| Bonds and notes legal for reserve . | 192,275 00 | | |
| Bonds and notes not legal for re- | | | |
| serve | 26,637 50 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 41,964 39 | | |
| Due from Co-operative Central | | | |
| Bank | 8,188 36 | | |
| Cash and cash items | 265 00 | | |
| | \$1,849,556 50 | | \$1,849,556 50 |

| Serial Shares | |
|---|--------|
| Issued during year | 1,829 |
| Withdrawn during year | 2,122 |
| Suspended during year | 92 |
| Matured during year | 922 |
| Shares in force | 10,439 |
| Shares now pledged | 6,204 |
| New series issued in February, May, August, No- | |
| vember. | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Nov., 1937 | 81 | 213 | \$153 | \$200 10 |
| Feb., 1938 | 82 | 237 | 154 | 200 26 |
| June, 1938 | 83 | 122 | 155 | 200 97 |
| Sept., 1938 | 84 | 350 | 155 | 200 18 |

Holders of maturing shares, 160.

25 loans cancelled by maturity, \$25,900.00.

Proportion of profits retained on voluntary withdrawals, 1/6

Rates and Averages on Loans

604 real estate loans (average, \$2,141 each; average rate 5.58%); 5½%, \$1,056,900; 6%, \$236,556.

60 share loans (average, \$476 each; average rate 5%); 5%, \$28,600.

27 loans on certificates 3½%, \$100; 5%, \$9,550.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for | \$6,309.10 | \$4,820.78 | \$895.86 | \$3,668.12 | \$15,693.86 |
| Cost per \$1,000 of assets | 3.41 | 2.61 | .48 | 1.98 | 8.48 |

IPSWICH — IPSWICH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Office of J. A. Marshall, Main Street, Rowley)

Incorporated July 8, 1913. Began business July 14, 1913

Walter E. Hayward, *President*

Frederick S. Witham, *Treasurer*

Board of Directors: G. A. Barker, H. N. Doughty, C. E. Goodhue*, C. E. Goodhue, Jr., W. E. Hayward, C. M. Kelly, F. W. Kyes, C. A. Mallard, E. J. Marcocelle, J. A. Marshall*, D. E. Measures*, G. A. Schofield*, Jacob Story, F. P. Trussell*, F. S. Witham.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1938

| Assets | | Liabilities | |
|-------------------------------------|---------------------|-------------------------------------|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$608,070 00 | Dues capital pledged on real estate | |
| Direct reduction | 120,040 46 | loans | \$133,251 00 |
| Dues temporarily suspended . . | 14,200 00 | Dues capital, all other | 190,223 00 |
| Due from members | | Profits capital pledged on real | |
| Insurance and taxes paid on mort- | | estate loans | 21,233 90 |
| gaged property | 456 67 | Profits capital, all other | 42,498 37 |
| Loans on shares | | Matured share certificates . . . | 244,600 00 |
| Serial shares | 5,795 00 | Paid-up share certificates . . . | 80,600 00 |
| Matured share certificates . . . | 2,525 00 | Suspended share account | 10 00 |
| Paid-up share certificates | 660 00 | Credits of members not applied . | 293 25 |
| Real estate held | | Net undivided earnings | 2,744 72 |
| Real estate by foreclosure, etc. . | 17,296 13 | Reserves | |
| Furniture and fixtures | 263 01 | Guaranty fund | 24,853 09 |
| Share Insurance Fund | 5,195 44 | Surplus | 23,269 30 |
| Investments | | Notes payable | 26,000 00 |
| Federal Home Loan Bank stock . . | 5,000 00 | Due on uncompleted loans | 11,091 74 |
| Bonds and notes legal for reserve . | 14,500 00 | Other liabilities | 3,063 45 |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 5,962 29 | | |
| Due from Co-operative Central | | | |
| Bank | 3,070 12 | | |
| Cash and cash items | 697 70 | | |
| | \$803,731 82 | | \$803,731 82 |

| Serial Shares | | Membership | |
|---|-------|--------------------------------------|-----|
| Issued during year | 1,310 | Members | 914 |
| Withdrawn during year | 921 | Members who are borrowers | 421 |
| Suspended during year | 52 | Holders of — | |
| Matured during year | 253 | Serial shares | 803 |
| Shares in force | 6,231 | Matured share certificates | 174 |
| Shares now pledged | 3,305 | Paid-up share certificates | 67 |
| New series issued in January, April, July, October. | | | |

| Shares Matured During Year | | | | | Profits Distributed | |
|----------------------------|--------|--------|-----------|----------------|---|--|
| Date | Series | Shares | Dues Paid | Maturing Value | Serial Shares | |
| Dec., 1937 | 40 | 20 | \$147 | \$200 08 | First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%. | |
| Apr., 1938 | 41 | 134 | 147 | 200 48 | Matured and Paid-up Share Certificates | |
| July, 1938 | 42 | 66 | 147 | 200 13 | First term, 1%; second term, 1%; third term, 1%; fourth term, 1%. | |
| Oct., 1938 | 43 | 33 | 148 | 200 85 | | |

Holders of maturing shares, 32.
2 loans cancelled by maturity, \$5,760.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 4 years old; after 4 years, none

Rates and Averages on Loans

390 real estate loans (average, \$1,903 each; average rate 5.50%); 5½%, \$742,310.

24 share loans (average, \$241 each; average rate 5.50%); 5½%, \$5,795.

9 loans on certificates 5½%, \$3,185.

| Total Expenses for Year | | | | | |
|------------------------------------|------------|----------|-------------|----------------|------------|
| | Salaries | Rent | Advertising | Other Expenses | Total |
| Amount paid for | \$3,782.25 | \$717.81 | \$288.40 | \$1,366.89 | \$6,155.35 |
| Cost per \$1,000 of assets | 4.71 | .89 | .36 | 1.70 | 7.66 |

LAWRENCE — ATLANTIC CO-OPERATIVE BANK

Incorporated March 26, 1891. Began business April 30, 1891

Dean K. Webster, Jr., *President*

Benjamin R. Bradley, *Treasurer*

Dorothy E. Schubert, *Assistant Treasurer*

Board of Directors: R. V. Baketel, B. R. Bradley*, D. M. Brown, F. G. Casper, D. J. Costello*, J. A. Donovan, Benjamin Duce, D. C. Farr, A. C. Gaunt, C. H. Kitchen, W. M. Lamont, H. W. Leitch, R. H. Patterson, E. V. Reed, J. H. Rowley, N. J. Scarito, C. F. Smith*, D. K. Webster, Jr.*, P. L. Wheeler*.

Regular meeting for receipt of moneys the last Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$867,950 00 | Dues capital pledged on real estate loans | \$151,446 00 |
| Common form | 8,330 00 | Dues capital, all other | 322,421 00 |
| Mortgages converted | 5,070 00 | Profits capital pledged on real estate loans | 17,080 71 |
| Dues temporarily suspended . . | 8,700 00 | Profits capital, all other | 56,761 01 |
| Due from members | | Matured share certificates | 267,600 00 |
| Insurance and taxes paid on mortgaged property | 1,115 85 | Paid-up share certificates | 133,000 00 |
| Loans on shares | | Suspended share account | 307 48 |
| Serial shares | 8,353 00 | Matured share account | 8,506 92 |
| Matured share certificates . . . | 5,250 00 | Credits of members not applied . . | 206 40 |
| Paid-up share certificates | 50 00 | Net undivided earnings | 3,121 97 |
| Real estate held | | Reserves | |
| Real estate by foreclosure, etc. . | 34,221 13 | Guaranty fund | 51,698 30 |
| Real estate owned | 49,393 57 | Surplus | 18,530 93 |
| Share Insurance Fund | 7,993 37 | Notes payable | 15,000 00 |
| Premiums on bonds | 203 27 | Accrued taxes, real estate owned . . | 57 02 |
| Other assets | 2,096 28 | Due on uncompleted loans | 3,068 10 |
| Investments | | Security committee | 24 00 |
| Federal Home Loan Bank stock . | 7,300 00 | | |
| Bonds and notes legal for reserve . | 15,000 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 23,051 51 | | |
| Due from Co-operative Central Bank | 4,384 04 | | |
| Cash and cash items | 367 82 | | |
| | \$1,048,829 84 | | \$1,048,829 84 |

| Serial Shares | |
|---|--------|
| Issued during year | 2,368 |
| Withdrawn during year | 1,845 |
| Suspended during year | 62 |
| Matured during year | 657 |
| Shares in force | 10,372 |
| Shares now pledged | 4,799 |
| New series issued in January, April, July, October. | |

| Shares Matured During Year | |
|----------------------------|--|
| Date | Series Shares Dues Paid Maturing Value |
| Jan., 1938 | 138 154 \$150 \$200 50 |
| Apr., 1938 | 139 56 151 200 98 |
| July, 1938 | 140 263 151 200 54 |
| Oct., 1938 | 141 184 151 200 09 |

Holders of maturing shares, 76.

14 loans cancelled by maturity, \$20,080.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

361 real estate loans (average, \$2,465 each; average rate 5.50%); 5½%, \$890,050.

35 share loans (average, \$238 each; average rate 5.50%); 5½%, \$8,353.

8 loans on certificates 5½%, \$5,300.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$5,994.40 | \$732.00 | \$861.91 | \$2,358.66 | \$9,946.97 |
| Cost per \$1,000 of assets | 5.71 | .70 | .82 | 2.25 | 9.48 |

LAWRENCE — LAWRENCE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Andover National Bank, Andover)

Incorporated March 12, 1888. Began business April 6, 1888

Frederick N. Chandler, *President*

Ralph B. Wilkinson, *Treasurer*

William A. Whitney, *Assistant Treasurer*

Board of Directors: J. R. Ball, F. A. Buttrick, F. N. Chandler, F. H. Eaton, J. H. Eaton, J. B. Ewart, W. H. Glover, C. A. Leach, W. D. McIntyre, F. H. Sargent, C. A. Stone*, W. A. Whitney, H. P. Wilkinson*, R. B. Wilkinson*, Alexander Wilson.

Regular meeting for receipt of moneys the first Saturday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1938

| Assets | | |
|---|--------------------|-----------|
| Loans on real estate | | |
| Co-operative form | \$1,415,700 | 00 |
| Direct reduction | 533,554 | 27 |
| Common form | 47,750 | 00 |
| Mortgages converted | 27,050 | 00 |
| Dues temporarily suspended | 47,000 | 00 |
| Due from members | | |
| Insurance and taxes paid on mort- gaged property | 1,865 | 00 |
| Loans on shares | | |
| Serial shares | 30,230 | 00 |
| Matured share certificates | 1,750 | 00 |
| Paid-up share certificates | 900 | 00 |
| Real estate held | | |
| Real estate by foreclosure, etc. . . | 5,191 | 89 |
| Furniture and fixtures | 2,068 | 33 |
| Share Insurance Fund | 12,269 | 01 |
| Other assets | 12,745 | 09 |
| Investments | | |
| Federal Home Loan Bank stock . . | 17,100 | 00 |
| Bonds and notes legal for reserve . | 10,500 | 00 |
| Cash and due from banks | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 170,640 | 28 |
| Due from Co-operative Central Bank | 8,892 | 39 |
| | \$2,345,206 | 26 |

| Liabilities | | |
|---|--------------------|-----------|
| Capital | | |
| Dues capital pledged on real estate loans | \$242,751 | 00 |
| Dues capital, all other | 856,294 | 00 |
| Profits capital pledged on real estate loans | 22,793 | 47 |
| Profits capital, all other | 140,015 | 78 |
| Matured share certificates | 624,000 | 00 |
| Paid-up share certificates | 314,800 | 00 |
| Suspended share account | 737 | 45 |
| Credits of members not applied . . | 402 | 93 |
| Reserves | | |
| Guaranty fund | 77,714 | 95 |
| Surplus | 32,771 | 88 |
| Notes payable | 13,022 | 00 |
| Dividends | | |
| Matured share certificates | 5,353 | 53 |
| Paid-up share certificates | 2,732 | 27 |
| Due on uncompleted loans | 10,480 | 00 |
| Other liabilities | 1,337 | 00 |
| | \$2,345,206 | 26 |

| Serial Shares | | |
|--|--------|--|
| Issued during year | 6,581 | |
| Withdrawn during year | 3,910 | |
| Suspended during year | 98 | |
| Matured during year | 1,043 | |
| Shares in force | 25,567 | |
| Shares now pledged | 8,724 | |
| New series issued in February, May, August, No- vember. | | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Dec., 1937 | 96 | 178 | \$149 | \$200 24 |
| Apr., 1938 | 97 | 347 | 149 | 200 35 |
| July, 1938 | 98 | 338 | 150 | 200 86 |
| Oct., 1938 | 99 | 180 | 150 | 200 35 |

Holders of maturing shares, 144.
17 loans cancelled by maturity, \$22,570.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

728 real estate loans (average, \$2,844 each; average rate 5.75%); 5½%, \$1,017,400; 6%, \$1,053,654.
130 share loans (average, \$232 each; average rate 5.84%); 5½%, \$9,830; 6%, \$19,910; 6½%, \$490.
6 loans on certificates 5½%, \$180; 6%, \$2,470.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for | \$12,367.51 | \$3,359.21 | \$2,283.49 | \$3,596.73 | \$21,606.94 |
| Cost per \$1,000 of assets | 5.28 | 1.43 | .97 | 1.53 | 9.21 |

LAWRENCE — THE MERRIMACK CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 14 Main Street, Andover)

Incorporated April 2, 1892. Began business April 28, 1892

John J. Hurley, President

George J. McCarthy, Treasurer

Board of Directors: J. A. Brogan*, F. J. Buckley, J. J. Flynn, L. E. Garneau, R. E. Hardy, F. C. Harmon, J. A. Hurley*, J. J. Hurley, C. A. McCarthy, G. J. McCarthy*, J. F. McDowell, J. J. Petroske*, A. H. Rogers, E. J. Shulze, M. J. Sullivan, Simeon Viger, Fergus Waters.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1938

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,250,600 00 | Dues capital pledged on real estate | |
| Direct reduction | 303,686 89 | loans | \$308,809 00 |
| Title II, F. H. A. | 40,750 04 | Dues capital, all other | 613,113 00 |
| Common form | 60,450 00 | Profits capital pledged on real | |
| Mortgages converted | 45,350 00 | estate loans | 52,884 60 |
| Dues temporarily suspended | 52,450 00 | Profits capital, all other | 108,080 85 |
| Due from members | | Matured share certificates | 598,400 00 |
| Insurance and taxes paid on mort- | | Paid-up share certificates | 237,800 00 |
| gaged property | 2,423 15 | Suspended share account | 384 19 |
| Loans on shares | | Matured share account | 4,976 00 |
| Serial shares | 34,395 00 | Credits of members not applied | 770 23 |
| Matured share certificates | 6,585 00 | Reserves | |
| Paid-up share certificates | 3,220 00 | Guaranty fund | 86,332 74 |
| Real estate held | | Surplus | 34,511 66 |
| Real estate by foreclosure, etc. | 44,140 86 | Notes payable | 30,000 00 |
| Real estate owned | 82,137 24 | Dividends | |
| Bank building | 24,000 00 | Matured share certificates | 5,236 00 |
| Share Insurance Fund | 15,075 43 | Paid-up share certificates | 2,080 75 |
| Other assets | 995 20 | Accrued taxes, real estate owned | 2,632 24 |
| Investments | | Due on uncompleted loans | 2,747 86 |
| Federal Home Loan Bank stock | 11,900 00 | Other liabilities | 9,360 70 |
| Bonds and notes not legal for re- | | | |
| serve | 745 70 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 110,148 46 | | |
| Due from Co-operative Central | | | |
| Bank | 8,545 78 | | |
| Cash and cash items | 521 07 | | |
| | \$2,098,119 82 | | \$2,098,119 82 |

| Serial Shares | |
|---|--------|
| Issued during year | 3,638 |
| Withdrawn during year | 2,626 |
| Suspended during year | 142 |
| Matured during year | 871 |
| Shares in force | 17,614 |
| Shares now pledged | 7,706 |
| New series issued in February, May, August, No- | |
| vember. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Jan., 1938 | 93 | 224 | \$150 | \$200 96 |
| Apr., 1938 | 94 | 278 | 150 | 200 50 |
| July, 1938 | 95 | 369 | 150 | 200 06 |

Holders of maturing shares, 105.
23 loans cancelled by maturity, \$17,430.00.

Proportion of profits retained on voluntary withdrawals, 1/5 on series less than 4 years old; after 4 years, none

Rates and Averages on Loans

567 real estate loans (average, \$3,092 each; average rate 5.60%); 4%, \$7,059; 5%, \$40,751; 5½%, \$1,434,284; 6%, \$271,192.

196 share loans (average, \$175 each; average rate 5.50%); 5½%, \$34,395.

38 loans on certificates, 5½%, \$9,805.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for | \$6,793.75 | \$4,405.14 | \$3,057.27 | \$3,666.43 | \$17,922.59 |
| Cost per \$1,000 of assets | 3.23 | 2.10 | 1.46 | 1.75 | 8.54 |

LEXINGTON — LEXINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: American Trust Company Branch of First National Bank, Boston; Walter M. Sheldon, Bedford)

Incorporated June 29, 1916. Began business July 12, 1916

Arthur N. Maddison, *President* Elizabeth L. Collins, *Assistant Treasurer* William E. Mulliken, *Treasurer*

Board of Directors: W. H. Ballard, A. I. Bicknell, C. M. Blase, A. H. Burnham, J. H. Condon, Jr., C. E. Ferguson*, A. N. Maddison, E. H. Mars*, H. A. Martin, G. C. McKay, W. E. Mulliken*, G. W. Nary, H. B. Needham, J. W. Smith, Matthew Stevenson, R. P. Trask*, J. J. Walsh*, S. R. Wrightington.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,231,400 00 | Dues capital pledged on real estate loans | \$233,637 00 |
| Direct reduction | 391,750 80 | Dues capital, all other | 561,241 00 |
| Common form | 241,580 44 | Profits capital pledged on real estate loans | 28,388 00 |
| Mortgages converted | 39,705 00 | Profits capital, all other | 123,604 19 |
| Dues temporarily suspended | 67,350 00 | Matured share certificates | 885,000 00 |
| Due from members | | Paid-up share certificates | 246,000 00 |
| Insurance and taxes paid on mortgaged property | 2,694 67 | Suspended share account | 1,076 05 |
| Loans on shares | | Dividend savings account | 4,140 61 |
| Serial shares | 19,800 00 | Credits of members not applied | 4,109 80 |
| Matured share certificates | 6,950 00 | Net undivided earnings | 8,346 20 |
| Paid-up share certificates | 1,750 00 | Reserves | |
| Real Estate held | | Guaranty fund | 63,642 69 |
| Real estate by foreclosure, etc. . . . | 54,412 02 | Surplus | 25,099 68 |
| Real estate owned | 51,328 87 | Notes payable | 25,000 00 |
| Furniture and fixtures | 4,000 00 | Accrued taxes, real estate owned | 2,016 34 |
| Share Insurance Fund | 16,115 70 | Due on uncompleted loans | 9,524 22 |
| Investments | | Other liabilities | 11,922 98 |
| Federal Home Loan Bank stock | 16,100 00 | | |
| Bonds and notes legal for reserve | 50,600 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 25,404 85 | | |
| Due from Co-operative Central Bank | 8,917 02 | | |
| Cash and cash items | 2,889 39 | | |
| | \$2,232,748 76 | | \$2,232,748 76 |

| Serial Shares | |
|---|--------|
| Issued during year | 4,404 |
| Withdrawn during year | 3,510 |
| Suspended during year | 22 |
| Matured during year | 1,091 |
| Shares in force | 14,873 |
| Shares now pledged | 6,906 |
| New series issued in January, April, July, October. | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Dec., 1937 | 38 | 253 | \$147 | \$200 27 |
| Apr., 1938 | 39 | 286 | 147 | 200 27 |
| July, 1938 | 40 | 272 | 148 | 200 63 |
| Oct., 1938 | 41 | 280 | 148 | 200 00 |

Holders of maturing shares, 130.
6 loans cancelled by maturity, \$11,175.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 6 years, none

| Membership | |
|------------------------------------|-------|
| Members | 1,780 |
| Members who are borrowers | 644 |
| Holders of — | |
| Serial shares | 1,295 |
| Matured share certificates | 612 |
| Paid-up share certificates | 198 |

| Profits Distributed | |
|---|--|
| <i>Serial Shares</i> | |
| First term, 1%; second term, 1%; third term, 1%; fourth term, 1%. | |
| <i>Matured and Paid-up Share Certificates and Dividend Savings Account</i> | |
| First term, $\frac{7}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$. | |

Rates and Averages on Loans

561 real estate loans (average, \$3,515 each; average rate 5.60%); $5\frac{1}{2}\%$, \$1,580,035; 6%, \$391,750.
58 share loans (average, \$341 each; average rate 5.50%); $5\frac{1}{2}\%$, \$19,800.
17 loans on certificates $5\frac{1}{2}\%$, \$8,700.

| Total Expenses for Year | | | | |
|------------------------------------|------------|------------|-------------|----------------|
| | Salaries | Rent | Advertising | Other Expenses |
| Amount paid for | \$7,452.14 | \$2,605.92 | \$648.16 | \$3,174.57 |
| Cost per \$1,000 of assets | 3.34 | 1.16 | .29 | 1.42 |
| | | | | Total |
| | | | | \$13,880.79 |
| | | | | 6.21 |

LOWELL — B. F. BUTLER CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Billerica Trust Company, Billerica)

Incorporated October 30, 1901. Began business November 1, 1901.

Leon D. Abbott, *President*

John H. Pearson, *Assistant Treasurer*

Gardner W. Pearson, *Treasurer*

Board of Directors: L. D. Abbott*, Frank Dodge*, W. R. Jeyes, P. A. Lyons, F. G. W. McKittrick, Alice F. D. Pearson, F. H. Pearson, G. W. Pearson*, E. C. Queenan, M. G. Rogers and A. W. Simoneau.

Regular meeting for receipt of moneys Saturday following the first Friday of month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1938

| Assets | | |
|-------------------------------------|------------------|-----------|
| Loans on real estate | | |
| Co-operative form | \$159,025 | 00 |
| Common form | 2,200 | 00 |
| Due from members | | |
| Insurance and taxes paid on mort- | | |
| gaged property | 350 | 06 |
| Loans on shares | | |
| Serial shares | 3,295 | 00 |
| Matured share certificates . . | 2,350 | 00 |
| Real estate held | | |
| Real estate by foreclosure, etc. . | 19,899 | 14 |
| Real estate owned | 26,159 | 75 |
| Share Insurance Fund | 1,713 | 53 |
| Other assets | 1 | 00 |
| Investments | | |
| Bonds and notes legal for reserve . | 5,000 | 00 |
| Cash and due from banks | | |
| Due from trust companies, national | | |
| banks and Federal Home Loan | | |
| Bank | 8,016 | 75 |
| Due from Co-operative Central | | |
| Bank | 944 | 13 |
| | <u>\$228,954</u> | <u>36</u> |

| Liabilities | |
|-------------------------------------|---------------------|
| Capital | |
| Dues capital pledged on real estate | |
| loans | \$35,150 00 |
| Dues capital, all other | 36,445 00 |
| Profits capital pledged on real | |
| estate loans | 4,590 54 |
| Profits capital, all other . . . | 7,072 58 |
| Matured share certificates . . | 97,400 00 |
| Paid-up share certificates . . . | 33,200 00 |
| Suspended share account . . . | 4 00 |
| Dividend savings account . . . | 637 22 |
| Credits of members not applied . | 46 66 |
| Reserves | |
| Guaranty fund | 8,212 97 |
| Surplus | 3,585 32 |
| Dividends | |
| Matured share certificates . . | 852 25 |
| Paid-up share certificates . . . | 290 50 |
| Accrued taxes, real estate owned . | 809 34 |
| Due on uncompleted loans . . . | 500 00 |
| Security committee | 93 00 |
| Other liabilities | 64 98 |
| | <u>\$228,954 36</u> |

| Serial Shares | |
|---|-------|
| Issued during year | 390 |
| Withdrawn during year | 134 |
| Suspended during year | 10 |
| Matured during year | 182 |
| Shares in force | 1,433 |
| Shares now pledged | 956 |
| New series issued in February, May, August, November. | |

| Membership | |
|----------------------------------|-----|
| Members | 240 |
| Members who are borrowers . . . | 111 |
| Holders of — | |
| Serial shares | 167 |
| Matured share certificates . . | 75 |
| Paid-up share certificates . . . | 24 |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Jan., 1938 | 83 | 46 | \$153 | \$200 98 |
| Apr., 1938 | 84 | 71 | 153 | 200 35 |
| Aug., 1938 | 85 | 65 | 153 | 200 43 |

| Profits Distributed | |
|--|--|
| <i>Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account</i> | |
| First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%. | |

Holders of maturing shares, 21.
5 loans cancelled by maturity, \$9,050.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter

Rates and Averages on Loans

103 real estate loans (average, \$1,565 each; average rate 5.96%); 3 1/2%, \$2,200; 6%, \$159,025.
6 share loans (average, \$549 each; average rate 6%); 6%, \$3,295.
2 loans on certificates 6%, \$2,350.

| Total Expenses for Year | | | | | |
|------------------------------------|----------|----------|-------------|----------------|------------|
| | Salaries | Rent | Advertising | Other Expenses | Total |
| Amount paid for | \$733.42 | \$413.54 | \$418.61 | \$464.37 | \$2,029.94 |
| Cost per \$1,000 of assets | 3.20 | 1.81 | 1.83 | 2.03 | 8.87 |

LOWELL — LOWELL CO-OPERATIVE BANK

Incorporated April 29, 1885. Began business May 14, 1885

Arthur A. Stewart, *President* Benjamin A. Harrison, *Assistant Treasurer* Charles C. Drew, *Treasurer*

Board of Directors: Arthur Bartlett*, J. A. Connor, W. H. Dorr, V. E. Dozois*, C. C. Drew, R. A. Johnson, F. B. Kenney, C. J. Lapniewski, B. D. Leahey, J. R. Mansfield, F. N. Qua, R. E. Runels, A. A. Stewart*.

Regular meeting for receipt of moneys the first Friday after the tenth day of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$2,768,430 00 | Dues capital pledged on real estate | |
| Direct reduction | 108,262 67 | loans | \$683,239 00 |
| Title II, F. H. A. | 11,279 28 | Dues capital, all other | 1,230,700 00 |
| Common form | 5,970 00 | Profits capital pledged on real | |
| Due from members | | estate loans | 87,327 08 |
| Insurance and taxes paid on mort- | | Profits capital, all other | 224,722 29 |
| gaged property | 11,584 21 | Matured share certificates | 1,300,400 00 |
| Loans on shares | | Paid-up share certificates | 423,600 00 |
| Serial shares | 59,000 00 | Suspended share account | 114 74 |
| Matured share certificates | 7,840 00 | Credits of members not applied | 1,119 28 |
| Paid-up share certificates | 350 00 | Reserves | |
| Real estate held | | Guaranty fund | 237,842 18 |
| Real estate by foreclosure, etc. | 788,001 65 | Surplus | 105,990 59 |
| Real estate owned | 218,893 21 | Dividends | |
| Bank building | 66,722 09 | Matured share certificates | 9,753 00 |
| Share Insurance Fund | 36,800 55 | Paid-up share certificates | 3,177 00 |
| Premiums on bonds | 27 68 | Accrued taxes, real estate owned | 7,778 12 |
| Other assets | 80 00 | Due on uncompleted loans | 24,716 72 |
| Investments | | Other liabilities | 7,728 48 |
| Bonds and notes legal for reserve | 170,299 56 | | |
| Bonds and notes not legal for re- | | | |
| serve | 9,911 70 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 64,677 81 | | |
| Due from Co-operative Central | | | |
| Bank | 18,878 07 | | |
| Cash and cash items | 1,200 00 | | |
| | \$4,348,208 48 | | \$4,348,208 48 |

| Serial Shares | |
|---|--------|
| Issued during year | 4,666 |
| Withdrawn during year | 4,393 |
| Suspended during year | 194 |
| Matured during year | 1,182 |
| Shares in force | 29,248 |
| Shares now pledged | 16,670 |
| New series issued in February, May, August, November. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Dec., 1937 | 90 | 357 | \$154 | \$200 07 |
| Mar., 1938 | 91 | 549 | 155 | 200 31 |
| July, 1938 | 92 | 276 | 155 | 200 05 |

Holders of maturing shares, 160.

34 loans cancelled by maturity, \$56,060.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter

Rates and Averages on Loans

1,365 real estate loans (average, \$2,120 each; average rate 5.51%); 5%, \$11,279; 5½%, \$2,763,500; 6%, \$119,162.

150 share loans (average, \$393 each; average rate 5.50%); 5½%, \$59,000.

23 loans on certificates 5½%, \$8,190.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for | \$14,315.84 | \$5,531.69 | \$1,591.48 | \$6,469.80 | \$27,908.81 |
| Cost per \$1,000 of assets | 3.29 | 1.27 | .37 | 1.49 | 6.42 |

Profits Distributed

Serial Shares and Matured and Paid-up Share
CertificatesFirst term, ¼%; second term, ¼%; third term, ¼%;
fourth term, ¼%.

LOWELL — MIDDLESEX CO-OPERATIVE BANK

Incorporated November 2, 1892. Began business November 3, 1892

Elbert J. Gilmore, *President*Stanley A. Giffin, *Assistant Treasurer*William M. Sherwell, *Treasurer*Board of Directors: C. W. Churchill*, H. F. Fessenden, E. J. Gilmore*, H. G. Hill, A. G. Jenkins, N. D. Keables*,
W. A. Lamson, N. J. Lavoie, S. G. Pillsbury, W. M. Sherwell, J. C. Sullivan.

Regular meeting for receipt of moneys the last day of each month.

*Security Committee

| Assets | Liabilities |
|--|---|
| Loans on real estate | Capital |
| Co-operative form . . . \$707,290 00 | Dues capital pledged on real estate |
| Direct reduction . . . 834,255 92 | loans . . . \$214,868 00 |
| Title II, F. H. A. . . 2,886 87 | Dues capital, all other . . . 531,786 00 |
| Common form . . . 5,455 00 | Profits capital pledged on real |
| Dues temporarily suspended . . 61,600 00 | estate loans . . . 29,040 85 |
| Due from members | Profits capital, all other . . . 85,084 60 |
| Insurance and taxes paid on mort- | Matured share certificates . . . 740,600 00 |
| gaged property . . . 6,156 49 | Paid-up share certificates . . . 250,200 00 |
| Loans on shares | Suspended share account . . . 617 12 |
| Serial shares . . . 27,510 00 | Credits of members not applied . . 737 15 |
| Matured share certificates . . . 4,050 00 | Reserves |
| Paid-up share certificates . . . 500 00 | Guaranty fund . . . 98,786 24 |
| Real estate held | Surplus . . . 32,243 89 |
| Real estate by foreclosure, etc. . . 12,942 81 | Notes payable . . . 25,000 00 |
| Real estate owned . . . 235,524 81 | Dividends |
| Furniture and fixtures . . . 3,484 66 | Matured share certificates . . . 5,554 50 |
| Share Insurance Fund . . . 15,153 19 | Paid-up share certificates . . . 1,876 50 |
| Other assets . . . 1,390 56 | Accrued taxes, real estate owned . . 1,778 09 |
| Investments | Due on uncompleted loans . . . 17,501 07 |
| Federal Home Loan Bank stock . . 13,000 00 | Other liabilities . . . 46,752 22 |
| Bonds and notes legal for reserve . 35,000 00 | |
| Cash and due from banks | |
| Due from trust companies, national | |
| banks and Federal Home Loan | |
| Bank . . . 107,383 54 | |
| Due from Co-operative Central | |
| Bank . . . 8,382 57 | |
| Cash and cash items . . . 459 81 | |
| \$2,082,426 23 | \$2,082,426 23 |

| | | | | |
|--|---|---|---|--------|
| Issued during year | . | . | . | 2,465 |
| Withdrawn during year | . | . | . | 2,353 |
| Suspended during year | . | . | . | 96 |
| Matured during year | . | . | . | 748 |
| Shares in force | . | . | . | 13,427 |
| Shares now pledged | . | . | . | 4,686 |
| New series issued in February, May August, November. | | | | |

| Date | Series | Shares | Dues Paid | Maturing Value |
|---------------|--------|--------|-----------|----------------|
| Nov., 1937 . | 73 | 100 | \$153 | \$200 49 |
| Mar., 1938 . | 74 | 193 | 153 | 200 48 |
| June, 1938 . | 75 | 115 | 154 | 200 94 |
| Sept., 1938 . | 76 | 340 | 154 | 200 45 |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter

777 real estate loans (average, \$2,073 each; average rate 5.76%); 5%, \$2,886; 5½%, \$774,345; 6%, \$834,255.
92 share loans (average, \$300 each; average rate 5.50%); 5½%, \$27,510.
14 loans on certificates 5½%, \$4,550.

| | SALARIES | RENT | ADVERTISING | OTHER EXPENSES | TOTAL |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for | \$11,134.90 | \$4,187.97 | \$1,813.15 | \$3,112.71 | \$20,248.73 |
| Cost per \$1,000 of assets | 5.35 | 2.01 | .87 | 1.49 | 9.72 |

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1938

| Assets | | Liabilities | |
|---|------------------------|--|------------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$5,244,000 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,079,669 61 | loans | \$1,709,363 00 |
| Common form | 72,386 00 | Dues capital, all other | 2,843,913 00 |
| Dues temporarily suspended | 1,483,950 00 | Profits capital pledged on real | |
| Due from members | | estate loans | 145,227 73 |
| Insurance and taxes paid on mort- | | Profits capital, all other | 644,277 02 |
| gaged property | 41,589 07 | Matured share certificates | 2,937,600 00 |
| Loans on shares | | Paid-up share certificates | 1,003,600 00 |
| Serial shares | 150,370 00 | Suspended share account | 6,719 76 |
| Matured share certificates | 29,510 00 | Matured share account | 24,274 67 |
| Paid-up share certificates | 7,260 00 | Credits of members not applied | 50,297 08 |
| Real estate held | | Net undivided earnings | 27,148 47 |
| Real estate by foreclosure, etc. . . . | 254,152 82 | Reserves | |
| Real estate owned | 913,960 76 | Guaranty fund | 499,789 46 |
| Bank building | 91,430 42 | Surplus | 232,193 56 |
| Furniture and fixtures | 2,694 07 | Due on uncompleted loans | 11,999 94 |
| Share Insurance Fund | 73,387 83 | Other liabilities | 31,808 61 |
| Other assets | 14,161 40 | | |
| Investments | | | |
| Bonds and notes legal for reserve | 111,000 00 | | |
| Bonds and notes not legal for re- | | | |
| serve | 210,000 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 236,335 78 | | |
| Due from Co-operative Central | | | |
| Bank | 41,890 21 | | |
| Cash and cash items | 110,464 33 | | |
| | \$10,168,212 30 | | \$10,168,212 30 |

| Serial Shares | |
|--------------------------------------|--------|
| Issued during year | 18,223 |
| Withdrawn during year | 15,169 |
| Suspended during year | 371 |
| Matured during year | 3,292 |
| Shares in force | 86,875 |
| Shares now pledged | 33,392 |
| New series issued in April, October. | |

| Membership | |
|------------------------------------|-------|
| Members | 9,098 |
| Members who are borrowers | 3,487 |
| Holders of — | |
| Serial shares | 7,398 |
| Matured share certificates | 1,958 |
| Paid-up share certificates | 688 |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Jan., 1938 | 96 | 1,916 | \$148 | \$200 00 |
| Aug., 1938 | 97 | 1,376 | 149 | 200 45 |

Holders of maturing shares, 406.
68 loans cancelled by maturity, \$107,510.00.

| Profits Distributed | |
|--|--|
| <i>Serial Shares and Matured and Paid-up Share</i> | |
| <i>Certificates</i> | |
| First term, 2%; second term, 2%. | |

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

2,946 real estate loans (average, \$2,674 each; average rate 5.50%); 5½%, \$7,880,006.
463 share loans (average, \$324 each; average rate 5.50%); 5½%, \$150,370.
82 loans on certificates 5½%, \$36,770.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for | \$34,809.21 | \$9,854.28 | \$2,385.75 | \$14,834.24 | \$61,883.48 |
| Cost per \$1,000 of assets | 3.42 | .97 | .23 | 1.46 | 6.08 |

LYNN — LINCOLN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: State Street Branch, First National Bank)

Incorporated April 7, 1909. Began business, April 26, 1909

Richard Cutts, *President*

Francis E. Ingalls, *Assistant Treasurer*

Edward M. Barney, *Treasurer*

Board of Directors: E. M. Barney*, W. A. Bishop, Richard Cutts*, T. J. Dumas, E. H. Heath, F. E. Ingalls, E. J. Kenneally, Carl Lundgren*, W. M. Nye, J. E. Parker, S. C. Rogers, H. O. Silsbee, 2nd.

Regular meeting for receipt of moneys the last Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$2,440,875 00 | Dues capital pledged on real estate | |
| Common form | 55,100 00 | Loans | \$322,122 00 |
| Dues temporarily suspended | 9,300 00 | Dues capital, all other | 175,871 00 |
| Due from members | | Profits capital pledged on real estate loans | 29,068 18 |
| Insurance and taxes paid on mortgaged property | 2,268 76 | Profits capital, all other | 27,953 89 |
| Loans on shares | | Matured share certificates | 1,957,000 00 |
| Serial shares | 1,480 00 | Paid-up share certificates | 245,000 00 |
| Matured share certificates | 5,410 00 | Dividend savings account | 10,201 66 |
| Real estate held | | Credits of members not applied | 1,426 41 |
| Real estate by foreclosure, etc. . . . | 198,167 49 | Net undivided earnings | 13,449 48 |
| Bank building | 16,000 00 | Reserves | |
| Share Insurance Fund | 12,653 00 | Guaranty fund | 57,997 26 |
| Other assets | 2,500 00 | Surplus | 63,377 65 |
| Investments | | Due on uncompleted loans | 20,190 73 |
| Bonds and notes legal for reserve . . | 59,025 00 | Other liabilities | 6,565 42 |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 97,431 96 | | |
| Due from Co-operative Central Bank | 11,081 71 | | |
| Cash and cash items | 18,930 76 | | |
| | \$2,930,223 68 | | \$2,930,223 68 |

| Serial Shares | | Membership | |
|---|--|---|-------|
| Issued during year | | Members | 2,331 |
| Withdrawn during year | 4,372 | Members who are borrowers | 739 |
| Matured during year | 1,343 | Holders of — | |
| Shares in force | 16,415 | Serial shares | 1,095 |
| Shares now pledged | 12,596 | Matured share certificates | 1,265 |
| New series issued in January, April, July, October. | | Paid-up share certificates | 167 |
| Shares Matured During Year | | Profits Distributed | |
| Date | Series Shares Dues Paid Maturing Value | Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account | |
| Jan., 1938 | 66 617 \$151 \$200 84 | First term, 1%; second term, 1%; third term, 1%; fourth term, 1%. | |
| Apr., 1938 | 67 414 151 200 53 | | |
| July, 1938 | 68 312 151 200 20 | | |

Holders of maturing shares, 248.
1 loan cancelled by maturity, \$150.00.

Proportion of profits retained on voluntary withdrawals, the January and July dividends if shares are withdrawn after these dividends have been declared and before the April and October bank day; otherwise, none

Rates and Averages on Loans

789 real estate loans (average, \$3,175 each; average rate 5.90%); 5½%, \$319,250; 6%, \$2,121,625.
10 share loans (average, \$148 each; average rate 6%); 6%, \$1,480.
14 loans on certificates 6%, \$5,410.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for | \$9,331.00 | \$1,884.02 | \$833.24 | \$6,938.99 | \$18,987.25 |
| Cost per \$1,000 of assets | 3.19 | .64 | .28 | 2.37 | 6.48 |

LYNN — LYNN CO-OPERATIVE BANK

Incorporated November 18, 1891. Began business November 23, 1891

Earl E. Wells, *President*

Allan B. Bethune, *Assistant Treasurer*

Charles B. Bethune, *Treasurer*

Board of Directors: A. B. Bethune, C. B. Bethune*, J. H. Broad, R. S. Campbell*, H. S. Cummings, G. E. Powers, F. C. Reed*, J. W. Rogers, Frank Strickland, F. A. Trafton, E. E. Wells.

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,421,725 00 | Dues capital pledged on real estate loans | \$437,261 00 |
| Direct reduction | 191,235 60 | Dues capital, all other | 616,723 00 |
| Common form | 26,015 15 | Profits capital pledged on real estate loans | 71,387 39 |
| Mortgages converted | 7,950 00 | Profits capital, all other | 110,224 84 |
| Dues temporarily suspended | 76,244 85 | Matured share certificates | 966,400 00 |
| Due from members | | Paid-up share certificates | 346,600 00 |
| Insurance and taxes paid on mortgaged property | 1,785 48 | Suspended share account | 106 19 |
| Loans on shares | | Credits of members not applied | 1,395 21 |
| Serial shares | 20,020 00 | Reserves | |
| Matured share certificates | 5,505 00 | Guaranty fund | 112,129 42 |
| Paid-up share certificates | 2,820 00 | Surplus | 51,973 30 |
| Real Estate held | | Dividends | |
| Real estate by foreclosure, etc. . . . | 121,040 69 | Matured share certificates | 16,912 00 |
| Real estate owned | 239,325 00 | Paid-up share certificates | 6,065 50 |
| Share Insurance Fund | 23,848 55 | Due on uncompleted loans | 4,732 92 |
| Other assets | 7,617 27 | Other liabilities | 9,634 26 |
| Investments | | | |
| Federal Home Loan Bank stock | 12,600 00 | | |
| Bonds and notes legal for reserve | 403,568 75 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 176,403 75 | | |
| Due from Co-operative Central Bank | 11,709 52 | | |
| Cash and cash items | 2,128 42 | | |
| | \$2,751,543 03 | | \$2,751,543 03 |

| Serial Shares | |
|-------------------------------------|--------|
| Issued during year | 2,412 |
| Withdrawn during year | 3,167 |
| Suspended during year | 20 |
| Matured during year | 305 |
| Shares in force | 17,026 |
| Shares now pledged | 8,219 |
| New series issued in May, November. | |

| Membership | |
|------------------------------------|-------|
| Members | 1,958 |
| Members who are borrowers | 832 |
| Holders of — | |
| Serial shares | 1,462 |
| Matured share certificates | 599 |
| Paid-up share certificates | 238 |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| May, 1938 | 69 | 305 | \$150 | \$200 35 |

| Profits Distributed | |
|---|--|
| <i>Serial Shares and Matured and Paid-up Share Certificates</i> | |
| First term, 1¼%; second term, 1¼%. | |

Holders of maturing shares, 39.
5 loans cancelled by maturity, \$11,150.00.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

797 real estate loans (average, \$2,162 each; average rate 5.79%); 5¼%, \$817,878; 6%, \$905,293.
65 share loans (average, \$308 each; average rate 6%); 6%, \$20,020.
14 loans on certificates 6%, \$8,325.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for | \$15,412.32 | \$3,581.16 | \$811.71 | \$5,238.26 | \$25,043.45 |
| Cost per \$1,000 of assets | 5.60 | 1.30 | .30 | 1.90 | 9.10 |

MALDEN — FELLSWAY CO-OPERATIVE BANK

Incorporated April 7, 1915. Began business June 7, 1915

William E. Cunningham, *President*

Charles A. Ferguson, Jr., *Treasurer*

Board of Directors: N. E. Boyle, H. A. Buckley*, J. A. Buckley, E. E. Burns*, W. E. Cunningham, E. W. Fitzgerald, Howard Fitzpatrick, W. W. Hall, Jr., A. J. Harty, John Hughes, F. H. Reed, Annie G. Ryan, G. W. Shinney, Albert Strumph, F. J. Welsh*,

Regular meeting for receipt of moneys the first Monday of each month and Saturday evening previous thereto.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1938

| Assets | |
|---|---------------------|
| Loans on real estate | |
| Co-operative form | \$345,945 00 |
| Direct reduction | 115,673 03 |
| Dues temporarily suspended | 32,000 00 |
| Due from members | |
| Insurance and taxes paid on mort- gaged property | 1,252 26 |
| Loans on shares | |
| Serial shares | 3,225 00 |
| Matured share certificates | 955 00 |
| Real estate held | |
| Real estate by foreclosure, etc. . . . | 39,629 28 |
| Real estate owned | 40,544 26 |
| Furniture and fixtures | 500 00 |
| Share Insurance Fund | 4,277 28 |
| Other assets | 1 00 |
| Investments | |
| Federal Home Loan Bank stock | 2,000 00 |
| Bonds and notes legal for reserve | 16,000 00 |
| Cash and due from banks | |
| Due from trust companies, national banks and Federal Home Loan Bank | 16,518 33 |
| Due from Co-operative Central Bank | 2,351 04 |
| Cash and cash items | 704 05 |
| | <hr/> |
| | \$621,575 53 |

| Liabilities | |
|---|-------------|
| Capital | |
| Dues capital pledged on real estate loans | \$73,019 00 |
| Dues capital, all other | 125,835 00 |
| Profits capital pledged on real estate loans | 8,869 56 |
| Profits capital, all other | 22,790 53 |
| Matured share certificates | 269,000 00 |
| Paid-up share certificates | 71,600 00 |
| Suspended share account | 21 00 |
| Net undivided earnings | 4,569 51 |
| Reserves | |
| Guaranty fund | 20,987 03 |
| Surplus | 19,269 79 |
| Accrued taxes, real estate owned | 1,473 01 |
| Due on uncompleted loans | 1,525 00 |
| Security committee | 30 00 |
| Other liabilities | 2,586 10 |

\$621,575 53

| Serial Shares | |
|---|-------|
| Issued during year | 1,102 |
| Withdrawn during year | 639 |
| Matured during year | 332 |
| Shares in force | 3,832 |
| Shares now pledged | 1,915 |
| New series issued in March, June, September, De- cember. | |

| Membership | |
|------------------------------------|-----|
| Members | 558 |
| Members who are borrowers | 181 |
| Holders of — | |
| Serial shares | 374 |
| Matured share certificates | 195 |
| Paid-up share certificates | 55 |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|---------------------|--------|--------|--------------|-------------------|
| Dec., 1937 | 28 | 86 | \$150 | \$200 20 |
| Mar., 1938 | 29 | 101 | 151 | 200 51 |
| June, 1938 | 30 | 119 | 151 | 200 49 |
| Sept., 1938 | 31 | 26 | 152 | 200 83 |

Holders of maturing shares, 49.

1 loan cancelled by maturity, \$2,600.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

166 real estate loans (average, \$2,970 each; average rate 5.50%); 5½%, \$456,241; 6%, \$37,377.
 10 share loans (average, \$322 each; average rate 6%); 6%, \$3,225.
 4 loans on certificates 6%, \$955.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|------------|-------------|-------------------|------------|
| Amount paid for | \$3,022.00 | \$1,265.10 | \$313.08 | \$1,526.55 | \$6,126.73 |
| Cost per \$1,000 of assets | 4.85 | 2.03 | .50 | 2.46 | 9.85 |

MALDEN — MALDEN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank, Boston)

Incorporated April 27, 1887. Began business May 9, 1887

Ezra S. Stackpole, *President*Norman P. MacInnis, *Assistant Treasurer*Lawrence H. Marston, *Treasurer*

Board of Directors: L. H. Allen, H. C. Bacon, F. A. Bayrd, G. D. Crawford*, E. G. Davis, R. M. Kaulback,
 Lloyd Makepeace, L. H. Marston, P. V. Mingo, William Niedner, C. E. Ransom, E. S. Stackpole*, E. B.
 Stiles*.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$3,992,925 00 | Dues capital pledged on real estate | |
| Direct reduction | 978,758 67 | loans | \$881,897 00 |
| Common form | 87,150 00 | Dues capital, all other | 1,561,628 00 |
| Mortgages converted | 9,650 00 | Profits capital pledged on real | |
| Dues temporarily suspended | 429,050 00 | estate loans | 144,839 71 |
| Due from members | | Profits capital, all other | 350,232 82 |
| Insurance and taxes paid on mort- | | Matured share certificates | 2,936,800 00 |
| gaged property | 18,381 90 | Paid-up share certificates | 610,490 00 |
| Uncollected charges | 508 99 | Suspended share account | 5,300 00 |
| Loans on shares | | Matured share account | 3,913 85 |
| Serial shares | 67,815 00 | Credits of members not applied | 14,251 39 |
| Matured share certificates | 31,120 00 | Reserves | |
| Paid-up share certificates | 2,325 00 | Guaranty fund | 252,105 87 |
| Real estate held | | Surplus | 86,528 46 |
| Real estate by foreclosure, etc. . . . | 258,967 07 | Other reserves | 3,058 11 |
| Share Insurance Fund | 54,473 70 | Dividends | |
| Investments | | Matured share certificates | 25,697 00 |
| Federal Home Loan Bank stock | 43,500 00 | Paid-up share certificates | 5,341 00 |
| Bonds and notes legal for reserve | 643,610 26 | Due on uncompleted loans | 15,691 97 |
| Bonds and notes not legal for re- | | Other liabilities | 14,315 82 |
| serve | 6,000 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 257,156 74 | | |
| Due from Co-operative Central | | | |
| Bank | 29,108 67 | | |
| Cash and cash items | 1,500 00 | | |
| | \$6,912,001 00 | | \$6,912,001 00 |

| Serial Shares | | Membership | |
|--|--|--|-------|
| Issued during year | 10,065 | Members | 6,297 |
| Withdrawn during year | 7,871 | Members who are borrowers | 2,099 |
| Suspended during year | 190 | Holders of — | |
| Matured during year | 2,198 | Serial shares | 4,318 |
| Shares in force | 45,160 | Matured share certificates | 1,918 |
| Shares now pledged | 22,882 | Paid-up share certificates | 473 |
| New series issued in February, May August, No- | | | |
| vember. | | | |
| Shares Matured During Year | | Profits Distributed | |
| | | Serial Shares | |
| Date | Series Shares Dues Paid Maturing Value | First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1%. | |
| Jan., 1938 | 88 643 \$147 \$200 02 | Matured and Paid-up Share Certificates | |
| May, 1938 | 89 791 147 200 42 | First term, 1%; second term, 1%; third term, 1%; fourth term, ¾%. | |
| Aug., 1938 | 90 764 147 200 13 | | |

Holders of maturing shares, 278.

39 loans cancelled by maturity, \$54,240.00.

Proportion of profits retained on voluntary withdrawals, 20% on less series than 5 years old; after 5 years, none

Rates and Averages on Loans

1,821 real estate loans (average, \$3,018 each; average rate 5.56%); 5½%, \$4,820,292; 6%, \$677,241.
 224 share loans (average, \$303 each; average rate 6%); 6%, \$67,815.
 92 loans on certificate 6%, \$33,445.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for | \$23,063.39 | \$3,439.57 | \$2,199.74 | \$6,561.70 | \$35,264.40 |
| Cost per \$1,000 of assets | 3.34 | .50 | .32 | .95 | 5.11 |

MANSFIELD — MANSFIELD CO-OPERATIVE BANK

Incorporated March 10, 1883. Began business March 21, 1883

Daniel C. Richardson, *President*

Albert H. Chace, *Treasurer*

Board of Directors: L. B. Allen, J. A. Catalini, A. H. Chace, C. N. Crane, F. J. Fox, T. J. Fox*, W. L. Hopkins, E. A. Horton, Austin Mason, W. P. McDermott, William Clifff, J. W. Rathbun, D. C. Richardson*, C. A. Wheeler, R. W. Wheeler*.

Regular meeting for receipt of moneys the third Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1938

| Assets | | Liabilities | |
|------------------------------------|-----------------------|-------------------------------------|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$911,100 00 | Dues capital pledged on real estate | |
| Direct reduction | 20,212 43 | loans | \$194,951 00 |
| Common form | 35,070 00 | Dues capital, all other | 292,798 00 |
| Dues temporarily suspended | 37,300 00 | Profits capital pledged on real | |
| Due from members | | estate loans | 29,338 73 |
| Insurance and taxes paid on mort- | | Profits capital, all other | 59,992 81 |
| gaged property | 7,330 03 | Matured share certificates | 478,800 00 |
| Loans on shares | | Paid-up share certificates | 125,400 00 |
| Serial shares | 11,370 00 | Suspended share account | 460 05 |
| Matured share certificates | 3,410 00 | Matured share account | 44,394 48 |
| Paid-up share certificates | 3,200 00 | Credits of members not applied | 518 04 |
| Real estate held | | Reserves | |
| Real estate by foreclosure, etc. | 102,470 55 | Guaranty fund | 58,375 77 |
| Real estate owned | 91,018 19 | Surplus | 20,692 94 |
| Share Insurance Fund | 11,027 93 | Dividends | |
| Investments | | Matured share certificates | 8,379 00 |
| Bonds and notes legal for reserve | 10,125 00 | Paid-up share certificates | 2,194 50 |
| Bonds and notes not legal for re- | | Due on uncompleted loans | 3,415 39 |
| serve | 1,600 00 | Other liabilities | 16 45 |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 67,728 15 | | |
| Due from Co-operative Central | | | |
| Bank | 5,636 02 | | |
| Cash and cash items | 1,128 86 | | |
| | \$1,319,727 16 | | \$1,319,727 16 |

| Serial Shares | | Membership | |
|-------------------------------------|-------|----------------------------|-------|
| Issued during year | 1,885 | Members | 1,211 |
| Withdrawn during year | 1,661 | Members who are borrowers | 578 |
| Suspended during year | 27 | Holders of — | |
| Matured during year | 568 | Serial shares | 978 |
| Shares in force | 8,842 | Matured share certificates | 317 |
| Shares now pledged | 5,024 | Paid-up share certificates | 88 |
| New series issued in May, November. | | | |

| Shares Matured During Year | | | | | Profits Distributed | |
|----------------------------|--------|--------|-----------|----------------|--|--|
| Date | Series | Shares | Dues Paid | Maturing Value | Serial Shares | |
| Mar., 1938 | 86 | 347 | \$149 | \$200 31 | First term, 2%; third term, 2%. | |
| Oct., 1938 | 87 | 221 | 150 | 200 88 | Matured and Paid-up Share Certificates | |
| | | | | | First term, 1¼%; third term, 1¼%. | |

Holders of maturing shares, 68.
18 loans cancelled by maturity, \$21,750.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 7 years old; after 7 years, none

Rates and Averages on Loans

566 real estate loans (average, \$1,773 each; average rate 5.73%); 5½%, \$540,087; 6%, \$463,596.
28 share loans (average, \$406 each; average rate 6%); 6%, \$11,370.
14 loans on certificates 6%, \$6,610.

| Total Expenses for Year | | | | | |
|----------------------------|------------|----------|-------------|----------------|------------|
| | Salaries | Rent | Advertising | Other Expenses | Total |
| Amount paid for | \$6,232.46 | \$358.08 | \$256.18 | \$1,350.78 | \$8,197.50 |
| Cost per \$1,000 of assets | 4.72 | .27 | .20 | 1.02 | 6.21 |

MARBLEHEAD — THE MARBLEHEAD CO-OPERATIVE BANK

Incorporated May 5, 1886. Began business May 6, 1886

Henry C. Millett, *President* William L. Graves, *Treasurer*

Board of Directors: A. M. Brown, C. E. Chapman, E. D. Chapman*, C. M. Damon, W. L. Graves, R. B. Hanson, W. T. Harris, J. L. Litchman*, W. G. Martin*, H. C. Millett, J. D. Paine, C. C. Parker, R. O. Spofford, S. W. Stoddard, A. L. Swasey.

Regular meeting for receipt of moneys the first Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1938

| Assets | | Liabilities | |
|---|---------------------|--------------------------------------|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$462,950 00 | Dues capital pledged on real estate | |
| Dues temporarily suspended | 34,250 00 | loans | \$128,284 00 |
| Due from members | | Dues capital, all other | 252,750 00 |
| Insurance and taxes paid on mort- | | Profits capital pledged on real | |
| gaged property | 1,088 71 | estate loans | 23,016 69 |
| Loans on shares | | Profits capital, all other | 55,676 59 |
| Serial shares | 8,250 00 | Matured share certificates | 62,800 00 |
| Real estate held | | Paid-up share certificates | 14,000 00 |
| Real estate by foreclosure, etc. | 8,487 67 | Suspended share account | 322 51 |
| Share Insurance Fund | 611 85 | Reserves | |
| Investments | | Guaranty fund | 23,164 74 |
| Bonds and notes legal for reserve | 50,000 00 | Surplus | 38,283 53 |
| Cash and due from banks | | Dividends | |
| Due from trust companies, national | | Matured share certificates | 1,256 00 |
| banks and Federal Home Loan | | Paid-up share certificates | 280 00 |
| Bank | 33,519 41 | Due on uncompleted loans | 1,700 00 |
| Due from Co-operative Central | | Other liabilities | 2 00 |
| Bank | 2,653 42 | | |
| Cash and cash items | 25 00 | | |
| | <u>\$601,836 06</u> | | <u>\$601,836 06</u> |

| Serial Shares | |
|-------------------------------------|-------|
| Issued during year | 1,092 |
| Withdrawn during year | 722 |
| Suspended during year | 9 |
| Matured during year | 374 |
| Shares in force | 6,450 |
| Shares now pledged | 2,607 |
| New series issued in May, November. | |

| Membership | |
|--------------------------------------|-----|
| Members | 750 |
| Members who are borrowers | 236 |
| Holders of — | |
| Serial shares | 720 |
| Matured share certificates | 66 |
| Paid-up share certificates | 11 |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Jan., 1938 | 80 | 211 | \$147 | \$200 30 |
| July, 1938 | 81 | 163 | 147 | 200 00 |

| Profits Distributed | |
|-----------------------------------|--|
| <i>Serial Shares</i> | |
| First term, 2¼%; second term 2¼%. | |

| | |
|---|--|
| <i>Matured and Paid-up Share Certificates</i> | |
| First term, 2%; second term, 2%. | |

Holders of maturing shares, 61.
9 loans cancelled by maturity, \$12,410.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 8 years old; 10% on series from 8 to 10 years old; after 10 years, none

Rates and Averages on Loans

213 real estate loans (average, \$2,334 each; average rate 6%); 6%, \$497,200.
23 share loans (average, \$359 each; average rate 6%); 6%, \$8,250.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$2,985.00 | \$396.00 | \$133.62 | \$759.83 | \$4,274.45 |
| Cost per \$1,000 of assets | 4.96 | .66 | .22 | 1.26 | 7.10 |

MARLBOROUGH — THE MARLBOROUGH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Westborough Drug Company, Westborough)

Incorporated April 16, 1890. Began business May 1, 1890

Sumner P. Willard, *President*

Alexander Berry, *Treasurer*

Board of Directors: Alexander Berry*, J. J. Bradley, H. E. Brigham, C. A. Cook*, J. A. Curtis, W. S. Field, F. B. Fletcher*, A. M. Forbush*, J. F. Golden, L. F. Ingalls, A. C. Lamson, T. L. Le Page, H. E. Moineau, H. S. Morse, F. W. Pratt, W. H. Stiles, S. P. Willard, C. E. Williams.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,187,950 00 | Dues capital pledged on real estate | |
| Direct reduction | 167,396 96 | loans | \$342,126 00 |
| Common form | 63,388 71 | Dues capital, all other | 472,838 00 |
| Due from members | | Profits capital pledged on real | |
| Insurance and taxes paid on mort- | | estate loans | 49,653 75 |
| gaged property | 2,349 92 | Profits capital, all other | 97,505 67 |
| Loans on shares | | Matured share certificates | 1,102,000 00 |
| Serial shares | 26,835 00 | Suspended share account | 270 99 |
| Matured share certificates | 8,730 00 | Dividend savings account | 4,730 97 |
| Real estate held | | Credits of members not applied | 2,728 81 |
| Real estate by foreclosure, etc. . . . | 226,003 76 | Reserves | |
| Real estate owned | 270,773 23 | Guaranty fund | 108,616 08 |
| Bank building | 21,100 00 | Surplus | 28,193 25 |
| Furniture and fixtures | 63 59 | Dividends | |
| Share Insurance Fund | 18,568 58 | Matured share certificates | 19,062 16 |
| Other assets | 700 00 | Dividend savings account | 82 79 |
| Investments | | Due on uncompleted loans | 2,164 28 |
| Federal Home Loan Bank stock | 11,000 00 | | |
| Bonds and notes legal for reserve | 169,000 00 | | |
| Bonds and notes not legal for re- | | | |
| serve | 13,100 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 33,186 77 | | |
| Due from Co-operative Central | | | |
| Bank | 9,826 23 | | |
| | \$2,229,972 75 | | \$2,229,972 75 |

Serial Shares

| | |
|-------------------------------------|--------|
| Issued during year | 1,554 |
| Withdrawn during year | 1,785 |
| Matured during year | 889 |
| Shares in force | 12,319 |
| Shares now pledged | 6,798 |
| New series issued in May, November. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|--------------------|--------|--------|-----------|----------------|
| Nov., 1937 | 71 | 428 | \$150 | \$200 49 |
| June, 1938 | 72 | 461 | 151 | 200 52 |

Holders of maturing shares, 149.

38 loans cancelled by maturity, \$43,910.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years the last dividend

Membership

| | |
|------------------------------------|-------|
| Members | 1,837 |
| Members who are borrowers | 668 |
| Holders of — | |
| Serial shares | 1,426 |
| Matured share certificates | 811 |

Profits Distributed

Serial Shares and Matured Share Certificates
and Dividend Savings Account

First term, 1¼%; second term, 1¾%.

Rates and Averages on Loans

661 real estate loans (average, \$2,146 each; average rate 5.55%); 5½%, \$1,251,339; 6%, \$167,397.

64 share loans (average, \$419 each; average rate 5.50%); 5½%, \$26,835.

23 loans on certificates 5½%, \$8,730.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for | \$7,776.89 | \$2,749.09 | \$155.00 | \$4,198.52 | \$14,879.50 |
| Cost per \$1,000 of assets | 3.48 | 1.23 | .07 | 1.88 | 6.67 |

MEDFIELD — THE MEDFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Warner H. Holbrook, Millis)

Incorporated December 29, 1905. Began business January 8, 1906

Albert L. Clark, *President*

Samuel J. Cairns, *Treasurer*

Board of Directors: Alexander Allan, J. L. Atherton, C. C. Cain, S. J. Cairns*, G. S. Cheney*, A. L. Clark, H. M. Cushman, F. E. Day*, Phillips Dennett, Frank Hamm, G. P. Holbrook, F. M. Parkhurst, J. W. Payson, E. F. Richardson.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1938

| Assets | | Liabilities | |
|---|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$372,900 00 | Dues capital pledged on real estate loans | \$98,071 00 |
| Direct reduction | 148,039 54 | Dues capital, all other | 171,341 00 |
| Title H, F. H. A. | 20,350 26 | Profits capital pledged on real estate loans | 13,541 23 |
| Common form | 30,648 00 | Profits capital, all other | 29,564 39 |
| Dues temporarily suspended | 66,490 00 | Matured share certificates | 410,200 00 |
| Due from members | | Paid-up share certificates | 87,000 00 |
| Insurance and taxes paid on mortgaged property | 1,381 28 | Suspended share account | 53 15 |
| Loans on shares | | Credits of members not applied | 1,906 47 |
| Serial shares | 14,715 00 | Net undivided earnings | 10,486 13 |
| Matured share certificates | 2,480 00 | Reserves | |
| Paid-up share certificates | 120 00 | Guaranty fund | 25,333 68 |
| Real estate held | | Surplus | 7,024 27 |
| Real estate by foreclosure, etc. . . . | 125,591 98 | Notes payable | 48,250 00 |
| Real estate owned | 61,999 05 | Accrued taxes, real estate owned | 1,364 55 |
| Bank building | 5,000 00 | Due on uncompleted loans | 400 00 |
| Share Insurance Fund | 7,267 80 | Security committee | 45 00 |
| Other assets | 24,533 20 | Other liabilities | 8,565 69 |
| Investments | | | |
| Federal Home Loan Bank stock | 7,100 00 | | |
| Bonds and notes legal for reserve . . | 7,000 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 9,669 34 | | |
| Due from Co-operative Central Bank | 4,048 41 | | |
| Cash and cash items | 3,902 70 | | |
| | \$913,146 56 | | \$913,146 56 |

| Serial Shares | | | | |
|-------------------------------------|--|--|-------|--|
| Issued during year | | | 803 | |
| Withdrawn during year | | | 919 | |
| Matured during year | | | 157 | |
| Shares in force | | | 4,513 | |
| Shares now pledged | | | 2,323 | |
| New series issued in January, July. | | | | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Dec., 1937 | 40 | 56 | \$150 | \$200 92 |
| July, 1938 | 41 | 101 | 151 | 200 07 |

Holders of maturing shares, 29.

5 loans cancelled by maturity, \$3,370.00.

| Membership | | | | |
|--------------------------------------|--|--|-----|--|
| Members | | | 736 | |
| Members who are borrowers | | | 283 | |
| Holders of — | | | | |
| Serial shares | | | 518 | |
| Matured share certificates | | | 292 | |
| Paid-up share certificates | | | 68 | |

| Profits Distributed | |
|--|--|
| Serial Shares | |
| First term, 1¼%; second term, 1½%. | |
| Matured and Paid-up Share Certificates | |
| First term, 1½%; second term, 1½%. | |

Proportion of profits retained on voluntary withdrawals, 50% of last dividend

Rates and Averages on Loans

261 real estate loans (average, \$2,445 each; average rate 5.67%); 2%, \$17,920; 5%, \$20,350; 5½%, \$233,850; 6%, 366,217.

25 share loans (average, \$588 each; average rate 5.83%); 5½%, \$4,940; 6%, \$9,775.

10 loans on certificates 5½%, \$630; 6%, \$1970.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$3,653.84 | \$690.28 | \$76.38 | \$2,156.66 | \$6,577.16 |
| Cost per \$1,000 of assets | 4.00 | .76 | .08 | 2.36 | 7.20 |

MEDFORD — HILLSIDE CO-OPERATIVE BANK OF MEDFORD

(Other authorized locations for receipt of moneys: 39 Boylston Street, Boston; First National Bank, 17 Court Street, Boston; 382 Main Street, South Medford)

Incorporated January 26, 1906. Began business February 26, 1906.

Samuel L. Conner, *President*

Gove W. Sleeper, *Assistant Treasurer*

Donald N. Sleeper, *Treasurer*

Board of Directors: John Campbell, C. A. E. Clark, S. L. Conner*, C. W. Enright, Joseph Fisher*, E. R. Fleming, F. B. Gilman, A. C. Green*, H. S. Johnson, A. F. Kearin, G. S. Miller, W. E. Ober, A. D. Perry, G. C. Rockwood, D. N. Sleeper, G. W. Sleeper, D. E. Wallis, C. A. Winslow.

Regular meeting for receipt of moneys the first Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$498,150 00 | Dues capital pledged on real estate loans | \$104,137 00 |
| Direct reduction | 98,933 05 | Dues capital, all other | 243,939 00 |
| Common form | 41,812 73 | Profits capital pledged on real estate loans | 14,534 42 |
| Mortgages converted | 26,220 00 | Profits capital, all other | 46,591 70 |
| Dues temporarily suspended | 139,030 00 | Matured share certificates | 578,000 00 |
| Due from members | | Paid-up share certificates | 64,600 00 |
| Insurance and taxes paid on mortgaged property | 8,253 54 | Suspended share account | 76 88 |
| Loans on shares | | Dividend savings account | 879 90 |
| Serial shares | 14,565 00 | Credits of members not applied | 5,543 59 |
| Matured share certificates | 4,567 00 | Reserves | |
| Paid-up share certificates | 540 00 | Guaranty fund | 28,322 54 |
| Real estate held | | Surplus | 14,187 53 |
| Real estate by foreclosure, etc. . . . | 85,008 55 | Dividends | |
| Real estate owned | 140,086 51 | Matured share certificates | 5,054 00 |
| Furniture and fixtures | 785 00 | Paid-up share certificates | 565 25 |
| Share Insurance Fund | 8,277 28 | Accrued taxes, real estate owned | 4,994 47 |
| Premiums on bonds | 260 00 | Due on uncompleted loans | 7,334 21 |
| Other assets | 783 23 | Security committee | 24 00 |
| Investments | | | |
| Federal Home Loan Bank stock | 6,800 00 | | |
| Bonds and notes legal for reserve | 19,944 72 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 15,776 34 | | |
| Due from Co-operative Central Bank | 4,528 18 | | |
| Cash and cash items | 4,463 36 | | |
| | \$1,118,784 49 | | \$1,118,784 49 |

Serial Shares

| | |
|---|-------|
| Issued during year | 1,968 |
| Withdrawn during year | 1,784 |
| Matured during year | 265 |
| Shares in force | 6,917 |
| Shares now pledged | 2,964 |
| New series issued in February, May, August, November. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|--------------------|--------|--------|-----------|----------------|
| Jan., 1938 | 47 | 93 | \$150 | \$201 13 |
| Apr., 1938 | 48 | 76 | 150 | 200 66 |
| Aug., 1938 | 49 | 96 | 150 | 200 85 |

Holders of maturing shares, 36.
2 loans cancelled by maturity, \$1,105.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none

Rates and Averages on Loans

244 real estate loans (average, \$3,296 each; average rate 5.60%); 5½%, \$655,462; 6%, \$148,683.
38 share loans (average, \$383 each; average rate 5.50%); 5½%, \$14,565.
13 loans on certificates 5½%, \$5,107.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|------------|-------------|----------------|------------|
| Amount paid for | \$4,896.00 | \$1,596.00 | \$246.20 | \$1,351.55 | \$8,089.75 |
| Cost per \$1,000 of assets | 4.37 | 1.43 | .22 | 1.21 | 7.23 |

MEDFORD — THE MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: American Trust Company Branch of First National Bank, Boston; 501 High St., West Medford)

Incorporated June 21, 1886. Began business July 7, 1886

Charles S. Taylor, *President*

Forrest E. Thompson, *Treasurer*

Board of Directors: R. H. Bond, J. C. G. DeWolfe, F. G. Grady, A. D. Hall, W. P. Hart*, D. G. Melville, G. P. Nason, C. L. Oxnard, A. E. Ritchie*, L. H. Robbins*, E. H. Savage*, R. N. Spofford, C. S. Taylor*, F. E. Thompson.

Regular meeting for receipt of moneys the first Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$2,922,250 00 | Dues capital pledged on real estate loans | \$771,764 00 |
| Direct reduction | 369,051 55 | Dues capital, all other | 1,134,028 00 |
| Common form | 24,360 00 | Profits capital pledged on real estate loans | 113,947 38 |
| Dues temporarily suspended | 125,000 00 | Profits capital, all other | 247,224 37 |
| Due from members | | Matured share certificates | 1,775,400 00 |
| Insurance and taxes paid on mortgaged property | 7,504 80 | Paid-up share certificates | 296,600 00 |
| Loans on shares | | Suspended share account | 1,033 63 |
| Serial shares | 54,855 00 | Credits of members not applied | 1,030 73 |
| Matured share certificates | 25,595 00 | Reserves | |
| Paid-up share certificates | 5,220 00 | Guaranty fund | 248,169 64 |
| Real estate held | | Surplus | 215,822 50 |
| Real estate by foreclosure, etc. . . . | 699,242 28 | Dividends | |
| Bank building | 62,059 49 | Matured share certificates | 15,534 75 |
| Share Insurance Fund | 37,707 43 | Paid-up share certificates | 2,595 25 |
| Other assets | 287 09 | Due on uncompleted loans | 7,048 28 |
| Investments | | Security committee | 41 00 |
| Bonds and notes legal for reserve | 307,175 00 | Other liabilities | 42,406 02 |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 206,927 95 | | |
| Due from Co-operative Central Bank | 20,766 09 | | |
| Cash and cash items | 4,643 87 | | |
| | \$4,872,645 55 | | \$4,872,645 55 |

Serial Shares

| | |
|--|--------|
| Issued during year | 5,202 |
| Withdrawn during year | 5,017 |
| Matured during year | 1,254 |
| Shares in force | 32,866 |
| Shares now pledged | 16,795 |
| New series issued in February, May August, November. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|--------------------|--------|--------|-----------|----------------|
| Jan., 1938 | 91 | 510 | \$146 | \$200 02 |
| Apr., 1938 | 92 | 445 | 147 | 200 27 |
| Aug., 1938 | 93 | 299 | 147 | 200 28 |

Holders of matured shares, 60.

46 loans cancelled by maturity, \$67,090.00.

Proportion of profits retained on voluntary withdrawals, 15%

Rates and Averages on Loans

1,169 real estate loans (average, \$2,943 each; average rate 5.50%); 5½%, \$3,431,362; 6%, \$4,150; 6½%, \$5,150.
 167 share loans (average, \$328 each; average rate 6.01%); 6%, \$53,485; 6½%, \$1,370.
 46 loans on certificates 6%, \$30,815.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for | \$19,246.00 | \$3,380.76 | \$1,132.80 | \$4,619.78 | \$28,379.34 |
| Cost per \$1,000 of assets | 3.95 | .69 | .23 | .95 | 5.82 |

MEDFORD — WEST MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank, State Street Branch, Boston; First National Bank, Medford)

Incorporated May 9, 1924. Began business June 10, 1924

Albert W. Hathaway, President

Harry E. Carter, Treasurer

Arthur W. Byam, Assistant Treasurer

Board of Directors: E. R. Brackett*, A. W. Byam, H. E. Carter, L. M. Child, W. F. Colby, M. G. P. Cressey, J. R. Gaffey*, G. D. Hall, E. M. Harkins, A. W. Hathaway, F. W. Holmes, F. W. Marshall, Jr., John Montgomery, F. J. Parsons, J. J. Ward, L. N. Woodland*.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

| Assets | | Liabilities | |
|--------------------------------------|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$450,750 00 | Dues capital pledged on real estate | |
| Direct reduction | 50,595 91 | loans | \$108,708 00 |
| Common form | 5,700 00 | Dues capital, all other | 188,800 00 |
| Dues temporarily suspended . . | 26,600 00 | Profits capital pledged on real estate | |
| Due from members | | loans | 13,684 70 |
| Insurance and taxes paid on mort- | | Profits capital, all other | 38,649 75 |
| gaged property | 981 61 | Matured share certificates | 192,000 00 |
| Loans on shares | | Paid-up share certificates | 49,600 00 |
| Serial shares | 13,540 00 | Suspended share account | 691 18 |
| Matured share certificates | 3,040 00 | Credits of members not applied . . | 490 91 |
| Paid-up share certificates | 715 00 | Net undivided earnings | 5,013 69 |
| Real estate held | | Reserves | |
| Real estate by foreclosure, etc. . . | 60,726 36 | Guaranty fund | 16,196 19 |
| Real estate owned | 13,152 36 | Surplus | 24,252 47 |
| Share Insurance Fund | 3,409 62 | Accrued taxes, real estate owned . . | 918 00 |
| Cash and due from banks | | Security committee | 45 00 |
| Due from Co-operative Central | | Other liabilities | 3,523 84 |
| Bank | 2,567 07 | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 10,792 80 | | |
| | \$642,573 73 | | \$642,573 73 |

| Serial Shares | |
|--|-------|
| Issued during year | 1,479 |
| Withdrawn during year | 1,152 |
| Suspended during year | 7 |
| Matured during year | 238 |
| Shares in force | 5,823 |
| Shares now pledged | 2,807 |
| New series issued in March, June, September, December. | |

| Shares Matured During Year | | Dues Paid | Maturing Value |
|----------------------------|---------------|-----------|----------------|
| Date | Series Shares | | |
| Dec., 1937 | 6 40 | \$148 | \$200 05 |
| Apr., 1938 | 7 46 | 148 | 200 19 |
| July, 1938 | 8 62 | 149 | 200 01 |
| Oct., 1938 | 9 90 | 149 | 200 15 |

Holders of maturing shares, 37.
3 loans cancelled by maturity, \$950.00.

| Membership | |
|--------------------------------------|-----|
| Members | 582 |
| Members who are borrowers | 198 |
| Holders of — | |
| Serial shares | 480 |
| Matured share certificates | 134 |
| Paid-up share certificates | 47 |

| Profits Distributed | |
|---|--|
| Serial Shares | |
| First term, 1%; second term, 1%; third term, 1%; fourth term, 1%. | |

| | |
|---|--|
| Matured and Paid-up Share Certificates | |
| First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%. | |

Proportion of profits retained on voluntary withdrawals, ½ of 1%

Rates and Averages on Loans

154 real estate loans (average, \$3,465 each; average rate 5.52%); 5½%, \$508,100; 6%, \$25,546.
34 share loans (average, \$398 each; average rate 5.50%); 5½%, \$13,540.
10 loans on certificates 5½%, \$3,755.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$1,802.00 | \$281.14 | \$294.75 | \$1,178.12 | \$3,556.01 |
| Cost per \$1,000 of assets | 2.81 | .44 | .46 | 1.83 | 5.54 |

MEDWAY — MEDWAY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Bellingham Woolen Co., North Bellingham; Herman Shoe Co., Mills)

Incorporated September 7, 1915. Began business October 5, 1915

Robert M. O'Donnell, *President*

Daniel M. Malloy, *Treasurer*

Board of Directors: J. A. Cole*, J. F. Collins, W. H. Holbrook, R. W. Hunter, R. F. King, D. M. Malloy*, T. F. Malloy, F. J. O'Donnell, R. M. O'Donnell*, W. W. Ollendorff, J. H. Reardon*, A. L. Saunders, C. J. Sherry, C. A. Smith*, J. J. Sullivan.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1938

| Assets | | |
|---|------------------|-----------|
| Loans on real estate | | |
| Co-operative form | \$434,484 | 00 |
| Direct reduction | 14,186 | 44 |
| Common form | 8,900 | 00 |
| Mortgages converted | 200 | 00 |
| Dues temporarily suspended | 5,500 | 00 |
| Due from members | | |
| Insurance and taxes paid on mort- | | |
| gaged property | 432 | 14 |
| Loans on shares | | |
| Serial shares | 5,100 | 00 |
| Matured share certificates | 2,000 | 00 |
| Paid-up share certificates | 275 | 00 |
| Real estate held | | |
| Real estate by foreclosure, etc. | 32,904 | 05 |
| Real estate owned | 26,421 | 48 |
| Furniture and fixtures | 490 | 04 |
| Share Insurance Fund | 3,467 | 11 |
| Investments | | |
| Federal Home Loan Bank stock | 3,500 | 00 |
| Bonds and notes legal for reserve | 41,000 | 00 |
| Bonds and notes not legal for re- | | |
| serve | 4,900 | 00 |
| Cash and due from banks | | |
| Due from trust companies, national | | |
| banks and Federal Home Loan | | |
| Bank | 30,737 | 39 |
| Due from Co-operative Central | | |
| Bank | 2,546 | 02 |
| Cash and cash items | 2,377 | 85 |
| | \$619,421 | 52 |

| Liabilities | | |
|--|------------------|-----------|
| Capital | | |
| Dues capital pledged on real estate | | |
| loans | \$103,651 | 00 |
| Dues capital, all other | 135,726 | 00 |
| Profits capital pledged on real | | |
| estate loans | 15,920 | 21 |
| Profits capital, all other | 26,315 | 02 |
| Matured share certificates | 226,400 | 00 |
| Paid-up share certificates | 55,200 | 00 |
| Suspended share account | 176 | 06 |
| Credits of members not applied | 435 | 09 |
| Net undivided earnings | 2,005 | 70 |
| Reserves | | |
| Guaranty fund | 23,018 | 77 |
| Surplus | 30,381 | 87 |
| Due on uncompleted loans | 191 | 80 |
| | \$619,421 | 52 |

| Serial Shares | | |
|--------------------------------------|-------|--|
| Issued during year | 571 | |
| Withdrawn during year | 576 | |
| Matured during year | 85 | |
| Shares in force | 4,376 | |
| Shares now pledged | 2,424 | |
| New series issued in April, October. | | |

| Membership | | |
|--------------------------------------|-----|--|
| Members | 614 | |
| Members who are borrowers | 269 | |
| Holders of — | | |
| Serial shares | 487 | |
| Matured share certificates | 178 | |
| Paid-up share certificates | 54 | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Jan., 1938 | 21 | 76 | \$148 | \$200 90 |
| Aug., 1938 | 22 | 9 | 148 | 200 29 |

| Profits Distributed | |
|---|--|
| <i>Serial Shares and Matured and Paid-up Shares</i> | |
| <i>Certificates</i> | |
| First term, 2%; second term, 2%. | |

Holders of maturing shares, 13.
5 loans cancelled by maturity, \$7,100.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

247 real estate loans (average, \$1,875 each; average rate 6%); 6%, \$463,270.
25 share loans (average, \$204 each; average rate 6%); 6%, \$5,100.
8 loans on certificates 6%, \$2,275.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$2,153.00 | \$599.42 | \$102.95 | \$1,044.11 | \$3,899.48 |
| Cost per \$1,000 of assets | 3.47 | .97 | .17 | 1.69 | 6.30 |

MELROSE — MELROSE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Melrose Highlands Branch of Melrose Trust Company)

Incorporated April 4, 1890. Began business April 20, 1890

Charles H. Adams, *President*

James Arthur Fulton, *Treasurer*

Robert L. Hutchinson, *Assistant Treasurer*

Board of Directors: C. H. Adams, C. L. Allen, J. L. Bancroft, W. A. Dole*, W. S. Fifield*, Robert Friend, J. A. Fulton, F. S. Hayes*, W. H. Jones, H. B. Lovell, W. R. Lovett, Hervey Mason, F. A. Stevens, B. R. Vaughan, H. P. Waterhouse, W. E. Waterhouse.

Regular meeting for receipt of moneys the Saturdays following the first Friday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1938

| Assets | | |
|-------------------------------------|--------------------|-----------|
| Loans on real estate | | |
| Co-operative form | \$1,105,200 | 00 |
| Direct reduction | 423,027 | 95 |
| Common form | 61,254 | 54 |
| Mortgages converted | 4,950 | 00 |
| Dues temporarily suspended . | 39,550 | 00 |
| Due from members | | |
| Insurance and taxes paid on mort- | | |
| gaged property | 427 | 85 |
| Loans on shares | | |
| Serial shares | 27,765 | 00 |
| Matured share certificates . . | 10,275 | 00 |
| Paid-up share certificates . . | 660 | 00 |
| Real estate held | | |
| Real estate by foreclosure, etc. . | 131,838 | 82 |
| Real estate owned | 165,523 | 80 |
| Bank building | 31,780 | 00 |
| Furniture and fixtures | 1,864 | 35 |
| Share Insurance Fund | 12,444 | 95 |
| Investments | | |
| Bonds and notes legal for reserve . | 199,100 | 00 |
| Cash and due from banks | | |
| Due from trust companies, national | | |
| banks and Federal Home Loan | | |
| Bank | 26,470 | 75 |
| Due from Co-operative Central | | |
| Bank | 10,038 | 70 |
| Cash and cash items | 15,321 | 76 |
| | <u>\$2,267,493</u> | <u>47</u> |

| Liabilities | | |
|-------------------------------------|--------------------|-----------|
| Capital | | |
| Dues capital pledged on real estate | | |
| loans | \$255,737 | 00 |
| Dues capital, all other | 679,401 | 00 |
| Profits capital pledged on real | | |
| estate loans | 33,707 | 49 |
| Profits capital, all other | 130,734 | 67 |
| Matured share certificates . . . | 803,000 | 00 |
| Paid-up share certificates | 206,600 | 00 |
| Suspended share account | 146 | 40 |
| Dividend savings account | 806 | 56 |
| Credits of members not applied . | 172 | 36 |
| Net undivided earnings | 7,749 | 80 |
| Reserves | | |
| Guaranty fund | 95,339 | 34 |
| Surplus | 51,217 | 70 |
| Accrued taxes, real estate owned . | 180 | 00 |
| Due on uncompleted loans | 2,584 | 25 |
| Security committee | 24 | 00 |
| Other liabilities | 92 | 90 |
| | <u>\$2,267,493</u> | <u>47</u> |

| Serial Shares | | |
|---|--------|--|
| Issued during year | 3,372 | |
| Withdrawn during year | 3,471 | |
| Suspended during year | 13 | |
| Matured during year | 656 | |
| Shares in force | 16,838 | |
| Shares now pledged | 6,948 | |
| New series issued in January, April, July, October. | | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Nov., 1937 | 92 | 118 | \$148 | \$201 43 |
| Feb., 1938 | 93 | 252 | 148 | 200 51 |
| June, 1938 | 94 | 163 | 149 | 201 26 |
| Sept., 1938 | 95 | 123 | 149 | 200 45 |

Holders of maturing shares, 91.

9 loans cancelled by maturity \$5,175.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; 10% on series from 2 to 5 years old; after 5 years, none

Rates and Averages on Loans

539 real estate loans (average, \$2,774 each; average rate 5.48%); 5%, \$2,000; 5½%, \$1,631,981.

120 share loans (average, \$231 each; average rate 5%); 5%, \$27,765.

41 loans on certificates 5%, \$10,935.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for | \$8,121.09 | \$2,020.15 | \$470.15 | \$4,190.70 | \$14,802.09 |
| Cost per \$1,000 of assets | 3.59 | .89 | .20 | 1.84 | 6.52 |

| Membership | | |
|------------------------------------|-------|--|
| Members | 2,282 | |
| Members who are borrowers | 750 | |
| Holders of— | | |
| Serial shares | 1,807 | |
| Matured share certificates | 597 | |
| Paid-up share certificates | 181 | |

Profits Distributed

Serial Shares

First term, ⅔%; second term, ⅔%; third term, ⅔%; fourth term, ⅔%.

Matured and Paid-up Share Certificates and Dividend Savings Account

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

MERRIMAC — THE ECONOMY CO-OPERATIVE BANK

Incorporated July 26, 1889. Began business August 12, 1889

George F. Wilde, *President*Grace F. Gibbs, *Treasurer*

Board of Directors: D. W. Blackden, H. M. Emery*, Grace F. Gibbs, R. C. Journay, C. H. Phillips*, A. B. Sawyer*, F. C. Twombly, G. F. Wilde, T. W. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1938

| Assets | | Liabilities | |
|--|---------------------|--------------------------------------|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$96,800 00 | Dues capital pledged on real estate | |
| Due from members | | loans | \$27,824 00 |
| Insurance and taxes paid on mort- | | Dues capital, all other | 40,246 00 |
| gaged property | 632 34 | Profits capital pledged on real | |
| Loans on shares | | estate loans | 4,201 71 |
| Serial shares | 1,125 00 | Profits capital, all other | 7,371 91 |
| Real Estate held | | Matured share certificates | 27,200 00 |
| Real estate by foreclosure, etc. | 14,998 33 | Net undivided earnings | 1,090 40 |
| Share Insurance Fund | 949 70 | Reserves | |
| Cash and due from banks | | Guaranty fund | 6,772 64 |
| Due from trust companies, national | | Surplus | 3,830 15 |
| banks and Federal Home Loan | | Notes payable | 750 00 |
| Bank | 4,783 12 | Other liabilities | 526 81 |
| Due from Co-operative Central | | | |
| Bank | 525 13 | | |
| | \$119,813 62 | | \$119,813 62 |

| Serial Shares | | Membership | |
|--|-------|--------------------------------------|-----|
| Issued during year | 125 | Members | 188 |
| Withdrawn during year | 90 | Members who are borrowers | 94 |
| Suspended during year | 16 | Holders of — | |
| Matured during year | 46 | Serial shares | 178 |
| Shares in force | 1,094 | Matured share certificates | 30 |
| Shares now pledged | 560 | | |
| New series issued in February, August. | | | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Dec., 1937 | 73 | 28 | \$149 | \$200 65 |
| July, 1938 | 74 | 18 | 149 | 200 10 |

Holders of maturing shares, 9.

4 loans cancelled by maturity, \$4,675.00.

Proportion of profits retained on voluntary withdrawals, 10%

Rates and Averages on Loans

86 real estate loans (average, \$1,125 each; average rate 6%); 6%, \$96,800.

8 share loans (average, \$140 each; average rate 6%); 6%, \$1,125.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|----------|----------|-------------|----------------|------------|
| Amount paid for | \$990.00 | \$150.00 | \$6.75 | \$161.86 | \$1,308.61 |
| Cost per \$1,000 of assets | 8.26 | 1.25 | .06 | 1.35 | 10.92 |

METHUEN — METHUEN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Methuen National Bank)

Incorporated April 4, 1923. Began business April 13, 1923

Bennie E. Hill, President

Raymond B. Kinney, Treasurer

Board of Directors: H. E. Brown, H. A. Cregg, Thomas Dow*, J. D. Emerson, A. C. Gaunt, B. B. Gordon*,
B. E. Hill, A. L. Huckman, R. B. Kinney, C. I. Lyons, R. C. Norris, E. E. Richardson*, F. X. Robichaud,
C. A. Stevens*.

Regular meeting for receipt of moneys the last Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 29, 1938

| Assets | | Liabilities | |
|---|---------------------|--------------------------------------|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$197,850 00 | Dues capital pledged on real estate | |
| Dues temporarily suspended | 8,950 00 | loans | \$29,366 00 |
| Due from members | | Dues capital, all other | 76,519 00 |
| Insurance and taxes paid on mort- | | Profits capital pledged on real | |
| gaged property | 252 06 | estate loans | 3,035 13 |
| Loans on shares | | Profits capital, all other | 14,599 36 |
| Serial shares | 8,255 00 | Matured share certificates | 63,600 00 |
| Matured share certificates | 600 00 | Paid-up share certificates | 27,600 00 |
| Bank building | 4,600 00 | Suspended share account | 117 48 |
| Furniture and fixtures | 490 00 | Net undivided earnings | 1,062 54 |
| Share Insurance Fund | 200 00 | Reserves | |
| Other assets | 160 00 | Guaranty fund | 6,462 12 |
| Investments | | Surplus | 14,444 92 |
| Bonds and notes legal for reserve | 3,860 00 | Other reserves | 2,500 00 |
| Cash and due from banks | | Due on uncompleted loans | 708 48 |
| Due from trust companies, national | | Security committee | 9 00 |
| banks and Federal Home Loan | | | |
| Bank | 13,809 75 | | |
| Due from Co-operative Central | | | |
| Bank | 897 22 | | |
| Cash and cash items | 100 00 | | |
| | \$240,024 03 | | \$240,024 03 |

*Security Committee

| Serial Shares | | | | |
|---|---|---|---|-------|
| Issued during year | . | . | . | 519 |
| Withdrawn during year | . | . | . | 360 |
| Matured during year | . | . | . | 116 |
| Shares in force | . | . | . | 2,404 |
| Shares now pledged | . | . | . | 1,201 |
| New series issued in January, April, July, October. | | | | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| Apr., 1938 | 12 | 61 | \$147 | \$200 87 |
| July, 1938 | 13 | 55 | 147 | 200 52 |

Holders of maturing shares, 17.

1 loan cancelled by maturity, \$2,500.00

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none

Rates and Averages on Loans

77 real estate loans (average, \$2,686 each; average rate 6%); 6%, \$206,800.

10 share loans (average, \$825 each; average rate 6%); 6%, \$8,255.

1 loan on certificate 6%, \$600.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|----------------------------|----------|----------|-------------|----------------|------------|
| Amount paid for | \$771.00 | \$362.67 | \$89.48 | \$571.22 | \$1,794.37 |
| Cost per \$1,000 of assets | 3.22 | 1.51 | .37 | 2.38 | 7.48 |

Membership

| | | | | |
|----------------------------|---|---|---|-----|
| Members | . | . | . | 264 |
| Members who are borrowers | . | . | . | 88 |
| Holders of — | | | | |
| Serial shares | . | . | . | 233 |
| Matured share certificates | . | . | . | 49 |
| Paid-up share certificates | . | . | . | 19 |

Profits Distributed

Serial Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1% fourth term, 1%.

MIDDLEBOROUGH — THE MIDDLEBOROUGH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Barnstable County National Bank, Hyannis; W. I. Fuller, Main Street, Osterville; G. W. Jones, Palmer Ave., Falmouth; National Rockland Bank, Boston)

Incorporated May 1, 1889. Began business May 21, 1889

James H. Kennedy, *President*

Irene B. Dunham, *Assistant Treasurer*

Walter L. Beals, *Treasurer*

Board of Directors: L. O. Atwood, W. L. Beals, F. D. Costello, G. A. Donner, G. N. Dupont, H. J. Goodale, J. A. Holmes*, J. H. Kennedy*, R. J. McQuade, H. W. Sears*, F. A. Shockley, D. D. Sullivan*, J. V. Sullivan, A. A. Thomas, Lorenzo Wood*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,135,850 00 | Dues capital pledged on real estate loans | \$263,286 00 |
| Direct reduction | 377,022 56 | Dues capital, all other | 222,248 00 |
| Title II, F. H. A. | 5,507 52 | Profits capital pledged on real estate loans | 38,843 32 |
| Common form | 45,758 53 | Profits capital, all other | 37,316 96 |
| Dues temporarily suspended | 16,200 00 | Matured share certificates | 1,064,800 00 |
| Due from members | | Paid-up share certificates | 224,200 00 |
| Insurance and taxes paid on mortgaged property | 2,908 31 | Suspended share account | 269 42 |
| Loans on shares | | Matured share account | 500 00 |
| Serial shares | 15,690 00 | Dividend savings account | 5,739 12 |
| Matured share certificates | 2,670 00 | Credits of members not applied | 1,341 59 |
| Paid-up share certificates | 850 00 | Reserves | |
| Real estate held | | Guaranty fund | 83,053 34 |
| Real estate by foreclosure, etc. | 160,841 58 | Surplus | 44,321 40 |
| Real estate owned | 141,024 19 | Notes payable | 50,000 00 |
| Bank building | 22,000 00 | Dividends | |
| Furniture and fixtures | 500 00 | Matured share certificates | 9,317 00 |
| Share Insurance Fund | 15,304 35 | Paid-up share certificates | 1,961 75 |
| Premiums on bonds | 2,406 57 | Dividend savings account | 49 93 |
| Other assets | 110 55 | Other dividends | 4 38 |
| Investments | | Accrued taxes, real estate owned | 4,213 34 |
| Federal Home Loan Bank stock | 13,100 00 | Due on uncompleted loans | 8,309 91 |
| Bonds and notes legal for reserve | 41,125 00 | Other liabilities | 1,079 45 |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 51,225 56 | | |
| Due from Co-operative Central Bank | 8,570 73 | | |
| Cash and cash items | 2,189 46 | | |
| | \$2,060,854 91 | | \$2,060,854 91 |

| Serial Shares | | | |
|---|---|---|-------|
| Issued during year | . | . | 2,011 |
| Withdrawn during year | . | . | 1,723 |
| Suspended during year | . | . | 102 |
| Matured during year | . | . | 507 |
| Shares in force | . | . | 9,311 |
| Shares now pledged | . | . | 6,170 |
| New series issued in February, May, August, November. | | | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| Jan., 1938 | 91 | 90 | \$153 | \$200 53 |
| May, 1938 | 92 | 182 | 153 | 200 55 |
| Aug., 1938 | 93 | 235 | 154 | 200 96 |

Holders of maturing shares, 92.

9 loans cancelled by maturity, \$13,000.00.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

834 real estate loans (average, \$1,894 each; average rate 5.82%); 5%, \$5,507; 5½%, \$564,117; 6%, \$1,010,713.

26 share loans (average, \$603 each; average rate 5%); 5%, \$15,690.

13 loans on certificates 3%, \$3,520.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for | \$10,293.21 | \$2,256.39 | \$1,035.45 | \$5,745.52 | \$19,330.57 |
| Cost per \$1,000 of assets | 4.99 | 1.09 | .50 | 2.79 | 9.37 |

MILLBURY — MILLBURY CO-OPERATIVE BANK

Incorporated January 30, 1926. Began business February 10, 1926

Warren B. Harris, *President*

Edward F. Rice, *Treasurer*

Board of Directors: A. A. Brown, T. L. Brown, J. A. Conley, F. E. Dodge*, H. A. Emsley, G. K. Fisher, W. F. Germaine, W. B. Harris, H. J. Lavallee, Alcide Mayotte*, J. J. Mulhane, H. B. Proctor, H. L. Ray, E. F. Rice, M. J. Roach, W. A. Roberts, A. W. Snow, W. T. Stockwell, O. H. Stowe*, J. H. Welsh.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

| Assets | | Liabilities | |
|---|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$324,515 00 | Dues capital pledged on real estate | |
| Direct reduction | 75,577 67 | loans | \$74,656 00 |
| Mortgages converted | 5,650 00 | Dues capital, all other | 336,649 00 |
| Dues temporarily suspended | 19,700 00 | Profits capital pledged on real estate loans | 9,077 58 |
| Due from members | | Profits capital, all other | 85,017 30 |
| Insurance and taxes paid on mortgaged property | 545 98 | Paid-up share certificates | 38,200 00 |
| Uncollected charges | 132 70 | Suspended share account | 20 00 |
| Loans on shares | | Credits of members not applied | 1,284 46 |
| Serial shares | 45,255 00 | Net undivided earnings | 4,253 38 |
| Paid-up share certificates | 3,300 00 | Reserves | |
| Real estate held | | Guaranty fund | 10,381 06 |
| Real estate by foreclosure, etc. | 19,542 06 | Surplus | 14,196 65 |
| Furniture and fixtures | 427 10 | Due on uncompleted loans | 5,661 44 |
| Share Insurance Fund | 2,695 63 | Security committee | 57 00 |
| Other assets | 876 59 | Other liabilities | 1,196 69 |
| Investments | | | |
| Federal Home Loan Bank stock | 3,200 00 | | |
| Bonds and notes legal for reserve | 43,200 00 | | |
| Bonds and notes not legal for reserve | 5,500 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 28,173 29 | | |
| Due from Co-operative Central Bank | 2,221 70 | | |
| Cash and cash items | 137 93 | | |
| | \$580,650 65 | | \$580,650 65 |

| Serial Shares | | | |
|--|---|---|-------|
| Issued during year | . | . | 653 |
| Withdrawn during year | . | . | 498 |
| Shares in force | . | . | 4,901 |
| Shares now pledged | . | . | 2,434 |
| New series issued in March, June, September, December. | | | |

| Membership | | | |
|----------------------------|---|---|-----|
| Members | . | . | 534 |
| Members who are borrowers | . | . | 226 |
| Holders of — | . | . | |
| Serial shares | . | . | 519 |
| Paid-up share certificates | . | . | 29 |

Profits Distributed

Serial Shares
First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.

Paid-up Share Certificates
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend

*Security Committee

Rates and Averages on Loans

207 real estate loans (average, \$2,055 each; average rate 5.98%); 5½%, \$16,500; 6%, \$408,942.

56 share loans (average, \$808 each; average rate 4.50%); 4½%, \$45,255.

2 loans on certificates 4½%, \$3,300.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$2,170.25 | \$535.15 | \$365.80 | \$937.64 | \$4,808.84 |
| Cost per \$1,000 of assets | 3.74 | .92 | .63 | 1.61 | 6.90 |

MILTON — MILTON CO-OPERATIVE BANK

Incorporated July 9, 1919. Began business September 17, 1919

John J. Gallagher, *President*

William P. Melley, *Treasurer*

Board of Directors: A. O. Allen*, Josiah Babcock, Jr., Stephen Bianchi, J. M. Curley, J. J. Gallagher*, Willard Hodges, J. F. Kerrigan, N. A. McDonald*, J. E. McLeod, W. P. Melley, W. J. Murdock, J. E. O'Connell.

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 24, 1938

| Assets | | Liabilities | |
|--|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$339,300 00 | Dues capital pledged on real estate | |
| Direct reduction | 10,793 09 | loans | \$64,066 00 |
| Common form | 4,400 00 | Dues capital, all other | 148,572 00 |
| Due from members | | Profits capital pledged on real | |
| Insurance and taxes paid on mort- | | estate loans | 8,123 20 |
| gaged property | 128 82 | Profits capital, all other | 28,012 06 |
| Loans on shares | | Matured share certificates | 138,400 00 |
| Serial shares | 4,915 00 | Paid-up share certificates | 44,200 00 |
| Matured share certificates | 300 00 | Suspended share account | 648 23 |
| Paid-up share certificates | 70 00 | Credits of members not applied | 206 88 |
| Real estate held | | Net undivided earnings | 3,699 58 |
| Real estate by foreclosure, etc. | 38,057 06 | Reserves | |
| Real estate owned | 41,579 62 | Guaranty fund | 13,936 77 |
| Share Insurance Fund | 3,504 33 | Surplus | 16,117 77 |
| Investments | | Notes payable | 15,000 00 |
| Federal Home Loan Bank stock | 2,800 00 | Accrued taxes, real estate owned | 1,125 00 |
| Cash and due from banks | | Due on uncompleted loans | 2,023 94 |
| Due from trust companies, national | | Security committee | 50 00 |
| banks and Federal Home Loan | | Other liabilities | 19 36 |
| Bank | 33,937 15 | | |
| Due from Co-operative Central | | | |
| Bank | 1,890 52 | | |
| Cash and cash items | 2,525 20 | | |
| | \$484,200 79 | | \$484,200 79 |

Serial Shares

| | |
|--|-------|
| Issued during year | 1,039 |
| Withdrawn during year | 913 |
| Matured during year | 75 |
| Shares in force | 4,202 |
| Shares now pledged | 2,021 |
| New series issued in March, June, September, December. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Jan., 1938 | 19 | 53 | \$149 | \$200 46 |
| Apr., 1938 | 20 | 14 | 149 | 200 00 |
| Aug., 1938 | 21 | 8 | 149 | 200 19 |

Holders of maturing shares, 9.

2 loans cancelled by maturity, \$660.00.

Proportion of profits retained on voluntary withdrawals, on series less than 4 years old, the last dividend; on series from 4 to 8 years old, ⅔% of last dividend; after 8 years, ½% of last dividend

Rates and Averages on Loans

114 real estate loans (average, \$3,109 each; average rate 5.50%); 5½%, \$354,493.

22 share loans (average, \$223 each; average rate 6%); 6%, \$4,915.

2 loans on certificates 6%, \$370.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$1,926.50 | \$342.89 | \$178.90 | \$795.02 | \$3,243.31 |
| Cost per \$1,000 of assets | 3.98 | .71 | .37 | 1.64 | 6.70 |

*Security Committee

Membership

| | |
|--------------------------------------|-----|
| Members | 474 |
| Members who are borrowers | 138 |
| Holders of — | |
| Serial shares | 379 |
| Matured share certificates | 105 |
| Paid-up share certificates | 38 |

Profits Distributed*Serial Shares*

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.

NEEDHAM — THE NEEDHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: American Trust Company Branch of First National Bank, Boston)

Incorporated April 21, 1892. Began business May 9, 1892

Walter F. Snow, *President*

Amos H. Shepherdson, *Treasurer*

Board of Directors: W. F. Alden*, C. M. Donahue, G. W. Holt*, C. M. Locke*, S. D. Low, E. W. Smith, W. F. Snow, F. J. Stanwood, S. H. Wragg.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$2,829,975 00 | Dues capital pledged on real estate | |
| Direct reduction | 2,061,124 02 | loans | \$490,638 00 |
| Title II, F. H. A. | 11,820 93 | Dues capital, all other | 1,441,839 00 |
| Common form | 93,824 14 | Profits capital pledged on real | |
| Mortgages converted | 74,317 37 | estate loans | 87,738 94 |
| Dues temporarily suspended | 120,300 00 | Profits capital, all other | 263,251 42 |
| Due from members | | Matured share certificates | 2,726,400 00 |
| Insurance and taxes paid on mort- | | Paid-up share certificates | 629,400 00 |
| gaged property | 8,542 47 | Suspended share account | 1,113 47 |
| Loans on shares | | Dividend savings account | 9,693 91 |
| Serial shares | 39,800 00 | Credits of members not applied | 4,359 43 |
| Matured share certificates | 15,560 00 | Reserves | |
| Paid-up share certificates | 1,910 00 | Guaranty fund | 236,498 20 |
| Real estate held | | Surplus | 200,322 54 |
| Real estate by foreclosure, etc. | 72,300 82 | Other reserves | 15,000 00 |
| Bank Building | 22,000 00 | Dividends | |
| Share Insurance Fund | 15,000 00 | Matured share certificates | 47,057 34 |
| Other assets | 100 00 | Paid-up share certificates | 10,926 90 |
| Investments | | Dividend savings account | 144 56 |
| Federal Home Loan Bank stock | 45,000 00 | Due on uncompleted loans | 12,648 52 |
| Bonds and notes legal for reserve | 620,000 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 118,435 34 | | |
| Due from Co-operative Central | | | |
| Bank | 26,222 14 | | |
| Cash and cash items | 800 00 | | |
| | \$6,177,032 23 | | \$6,177,032 23 |

| Serial Shares | | Membership | |
|-------------------------------------|--------|--------------------------------------|-------|
| Issued during year | 5,186 | Members | 4,448 |
| Withdrawn during year | 5,878 | Members who are borrowers | 1,739 |
| Matured during year | 1,786 | Holders of — | |
| Shares in force | 30,281 | Serial shares | 2,693 |
| Shares now pledged | 16,327 | Matured share certificates | 1,800 |
| New series issued in May, November. | | Paid-up share certificates | 482 |

| Shares Matured During Year | | | | | Profits Distributed | |
|--|--------|--------|-----------|----------------|--|--|
| Date | Series | Shares | Dues Paid | Maturing Value | Serial Shares | |
| Apr., 1938 | 68 | 910 | \$149 | \$200 55 | First term, 2%; second term, 2%. | |
| Oct., 1938 | 69 | 876 | 150 | 200 44 | Matured and Paid-up Share Certificates | |
| Holders of maturing shares, 198. | | | | | First term, 1¾%; second term, 1¼%. | |
| 24 loans cancelled by maturity, \$27,130.00. | | | | | Dividend Savings Account | |
| | | | | | First term, 1½%; second term, 1¼%. | |

Proportion of profits retained on voluntary withdrawals, on series less than 7 years old, the last dividend; after 7 years, none

Rates and Averages on Loans

1,597 real estate loans (average, \$3,250 each; average rate 5.67%); 5%, \$4,418; 5½%, \$3,380,301; 6%, \$1,806,641.
 102 share loans (average, \$390 each; average rate 5.50%); 5½%, \$39,800.
 40 loans on certificates 5½%, \$17,470.

| Total Expenses for Year | | | | | |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| | Salaries | Rent | Advertising | Other Expenses | Total |
| Amount paid for | \$15,136.80 | \$2,275.01 | \$1,287.40 | \$6,711.38 | \$25,410.59 |
| Cost per \$1,000 of assets | 2.45 | .36 | .20 | 1.08 | 4.09 |

NEW BEDFORD — ACUSHNET CO-OPERATIVE BANK

Incorporated November 15, 1889. Began business November 16, 1889

Jeremiah Coholan, *President*Bertha P. Moquin, *Assistant Treasurer*Benjamin A. Tripp, *Treasurer*

Board of Directors: S. J. Besse, W. O. Buzzell, Jeremiah Coholan*, M. C. Fisher, W. R. Freitas, W. B. Gardner, John Gibson*, W. M. Goodspeed, E. F. Phelan, W. A. Robinson, Jr., F. H. Taber, J. O. Thompson, Jr., B. A. Tripp*, E. S. Wilde*, S. F. Winsper.

Regular meeting for receipt of moneys the fourth Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 22, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,588,850 00 | Dues capital pledged on real estate loans | \$333,634 00 |
| Direct reduction | 54,608 18 | Dues capital, all other | 461,511 00 |
| Title II, F. H. A. | 45,699 76 | Profits capital pledged on real estate loans | 29,648 30 |
| Common form | 10,800 00 | Profits capital, all other | 80,741 36 |
| Due from members | | Matured share certificates | 890,000 00 |
| Insurance and taxes paid on mortgaged property | 1,718 31 | Paid-up share certificates | 281,200 00 |
| Loans on shares | | Suspended share account | 436 65 |
| Serial shares | 18,225 00 | Credits of members not applied | 2,289 71 |
| Matured share certificates | 8,225 00 | Reserves | |
| Paid-up share certificates | 4,800 00 | Guaranty fund | 105,696 65 |
| Real estate held | | Surplus | 19,427 12 |
| Real estate by foreclosure, etc. | 69,183 27 | Dividends | |
| Real estate owned | 171,900 00 | Matured share certificates | 6,675 00 |
| Share Insurance Fund | 15,826 56 | Paid-up share certificates | 2,109 00 |
| Other assets | 628 05 | Due on uncompleted loans | 5,453 44 |
| Investments | | Other liabilities | 10 50 |
| Bonds and notes legal for reserve | 148,000 00 | | |
| Bonds and notes not legal for reserve | 37,000 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 34,242 60 | | |
| Due from Co-operative Central Bank | 9,126 00 | | |
| | \$2,218,832 73 | | \$2,218,832 73 |

| Serial Shares | | | | |
|---|--|--|--|--------|
| Issued during year | | | | 8,072 |
| Withdrawn during year | | | | 5,409 |
| Suspended during year | | | | 156 |
| Retired during year | | | | 1,184 |
| Matured during year | | | | 428 |
| Shares in force | | | | 18,262 |
| Shares now pledged | | | | 9,208 |
| New series issued in February, May, August, November. | | | | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Jan., 1938 | 80 | 156 | \$152 | \$200 22 |
| Apr., 1938 | 81 | 86 | 153 | 200 38 |
| Aug., 1938 | 82 | 186 | 153 | 200 00 |

Holders of maturing shares, 63.
7 loans cancelled by maturity, \$7,850.00.

| Membership | |
|--------------------------------------|-------|
| Members | 2,095 |
| Members who are borrowers | 890 |
| Holders of — | |
| Serial shares | 1,606 |
| Matured share certificates | 607 |
| Paid-up share certificates | 207 |

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Proportion of profits retained on voluntary withdrawals, 50% of last six months' dividend

Rates and Averages on Loans

855 real estate loans (average, \$1,988 each; average rate 5.78%); 5%, \$53,199; 5½%, \$655,225; 6%, \$991,533.
61 share loans (average, \$298 each; average rate 5.50%); 5%, \$50; 5½%, \$18,175.
18 loans on certificates 5½%, \$13,025.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for | \$8,527.78 | \$3,348.26 | \$831.78 | \$6,544.38 | \$19,252.20 |
| Cost per \$1,000 of assets | 3.84 | 1.51 | .38 | 2.95 | 8.68 |

*Security Committee

NEW BEDFORD — NEW BEDFORD CO-OPERATIVE BANK

Incorporated July 11, 1881. Began business August 19, 1881

William B. Gardner, *President*

Bertha P. Moquin, *Assistant Treasurer*

Benjamin A. Tripp, *Treasurer*

Board of Directors: S. J. Besse, W. O. Buzzell, Jeremiah Coholan*, M. C. Fisher, W. R. Freitas, W. B. Gardner, John Gibson*, W. M. Goodspeed, E. F. Phelan, W. A. Robinson, Jr., [F. H. Taber, J. O. Thompson, Jr., B. A. Tripp*, E. S. Wilde*, S. F. Winsper.

Regular meeting for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,864,400 00 | Dues capital pledged on real estate | |
| Direct reduction | 94,093 21 | loans | \$408,600 00 |
| Title II, F. H. A. | 24,161 56 | Dues capital, all other | 530,299 00 |
| Common form | 6,500 00 | Profits capital pledged on real | |
| Due from members | | estate loans | 41,788 52 |
| Insurance and taxes paid on mort- | | Profits capital, all other | 92,331 28 |
| gaged property | 3,588 27 | Matured share certificates | 1,046,800 00 |
| Loans on shares | | Paid-up share certificates | 329,400 00 |
| Serial shares | 19,450 00 | Suspended share account | 282 04 |
| Matured share certificates | 9,450 00 | Credits of members not applied | 1,589 35 |
| Paid-up share certificates | 2,650 00 | Reserves | |
| Real estate held | | Guaranty fund | 136,688 66 |
| Real estate by foreclosure, etc. | 34,221 39 | Surplus | 11,720 45 |
| Real estate owned | 221,900 50 | Dividends | |
| Bank Building | 27,500 00 | Matured share certificates | 7,851 00 |
| Share Insurance Fund | 19,727 23 | Paid-up share certificates | 2,470 50 |
| Other assets | 625 15 | Due on uncompleted loans | 1,147 77 |
| Investments | | Other liabilities | 25 56 |
| Bonds and notes legal for reserve | 162,000 00 | | |
| Bonds and notes not legal for re- | | | |
| serve | 57,000 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 52,642 51 | | |
| Due from Co-operative Central | | | |
| Bank | 11,084 31 | | |
| | \$2,610,994 13 | | \$2,610,994 13 |

| Serial Shares | |
|---|--------|
| Issued during year | 7,600 |
| Withdrawn during year | 5,441 |
| Suspended during year | 284 |
| Retired during year | 1,677 |
| Matured during year | 666 |
| Shares in force | 19,670 |
| Shares now pledged | 10,274 |
| New series issued in February, May, August, No- | |
| vember. | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Jan., 1938 | 97 | 198 | \$152 | \$200 22 |
| Apr., 1938 | 98 | 214 | 153 | 200 38 |
| Aug., 1938 | 99 | 254 | 153 | 200 00 |

Holders of maturing shares, 91.
13 loans cancelled by maturity, \$17,825.00.

| Membership | |
|--------------------------------------|-------|
| Members | 2,253 |
| Members who are borrowers | 977 |
| Holders of — | |
| Serial shares | 1,737 |
| Matured share certificates | 699 |
| Paid-up share certificates | 256 |

Profits Distributed
Serial Shares and Matured and Paid-up Share
Certificates
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;
fourth term, $\frac{3}{4}\%$.

Proportion of profits retained on voluntary withdrawals, 50% of last 6 months' dividend

Rates and Averages on Loans

906 real estate loans (average, \$2,195 each; average rate 5.77%); 5%, \$32,861; 5½%, \$846,822; 6%, \$1,109,470.
64 share loans (average, \$303 each; average rate 5.50%); 5%, \$50; 5½%, \$19,400.
16 loans on certificates 5%, \$1,125; 5½%, \$10,975.

| Total Expenses for Year | | | | | |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| | Salaries | Rent | Advertising | Other Expenses | Total |
| Amount paid for | \$12,181.98 | \$4,381.84 | \$1,265.24 | \$8,547.55 | \$26,376.41 |
| Cost per \$1,000 of assets | 4.67 | 1.68 | .48 | 3.27 | 10.10 |

NEWBURYPORT — NEWBURYPORT CO-OPERATIVE BANK

Incorporated March 15, 1888. Began business April 9, 1888

Henry W. Little, *President*Henry W. Little, *Assistant Treasurer*George E. Stickney, *Treasurer**Board of Directors:* G. E. Cooper*, N. N. Jones, P. I. Lawton, H. W. Little, C. W. Perry, W. F. Runnells*, Norman Russell, G. E. Stickney*, A. M. Weatherby.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1938

| Assets | | Liabilities | |
|---|-----------------------|--------------------------------------|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$890,000 00 | Dues capital pledged on real estate | |
| Common form | 56,700 00 | loans | \$198,424 00 |
| Due from members | | Dues capital, all other | 426,428 00 |
| Insurance and taxes paid on mort- | | Profits capital pledged on real | |
| gaged property | 2,156 09 | estate loans | 32,012 44 |
| Loans on shares | | Profits capital, all other | 94,418 60 |
| Serial shares | 5,450 00 | Matured share certificates | 492,600 00 |
| Matured share certificates | 200 00 | Suspended share account | 20 00 |
| Real estate held | | Net undivided earnings | 4,712 89 |
| Real estate by foreclosure, etc. | 124,278 23 | Reserves | |
| Real estate owned | 68,450 00 | Guaranty fund | 82,684 83 |
| Share Insurance Fund | 10,042 71 | Surplus | 32,244 85 |
| Other assets | 16 15 | Other reserves | 125 20 |
| Investments | | | |
| Bonds and notes legal for reserve | 155,475 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 43,261 44 | | |
| Due from Co-operative Central | | | |
| Bank | 5,982 43 | | |
| Cash and cash items | 1,658 76 | | |
| | \$1,363,670 81 | | \$1,363,670 81 |

| Serial Shares | |
|--------------------------------------|--------|
| Issued during year | 2,016 |
| Withdrawn during year | 1,616 |
| Matured during year | 773 |
| Shares in force | 11,181 |
| Shares now pledged | 5,017 |
| New series issued in April, October. | |

| Shares Matured During Year | | | | |
|-----------------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Nov., 1937 | 76 | 270 | \$146 | \$201 14 |
| June, 1938 | 77 | 503 | 147 | 200 38 |

Holders of maturing shares, 96.

6 loans cancelled by maturity, \$7,400.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none

| Membership | |
|--------------------------------------|-------|
| Members | 1,428 |
| Members who are borrowers | 514 |
| Holders of — | |
| Serial shares | 1,197 |
| Matured share certificates | 327 |

Profits Distributed
Serial Shares and Matured Share Certificates
 First term, 2%; second term, 2%.

Rates and Averages on Loans

499 real estate loans (average, \$1,897 each; average rate 6.20%); 6%, \$733,200; 7%, \$213,500.

18 share loans (average, \$302 each; average rate 6%); 6%, \$5,450.

3 loans on certificates 6%, \$200.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|----------|-------------|----------------|-------------|
| Amount paid for | \$7,770.00 | \$663.56 | — | \$2,866.19 | \$11,299.75 |
| Cost per \$1,000 of assets | 5.70 | .49 | — | 2.10 | 8.29 |

NEWTON — THE AUBURNDALE CO-OPERATIVE BANK

295 Auburn St., Auburndale

(Other authorized locations for receipt of moneys: First National Bank, 88 Summer Street, Boston; Branch of Newton Trust Co., 1625 Beacon Street, Waban)

Incorporated February 8, 1910. Began business February 15, 1910

William K. Corey, *President*Allard M. Valentine, *Assistant Treasurer*Charles E. Valentine, *Treasurer*

Board of Directors: F. H. Allison*, W. R. Amesbury, C. D. Ansley, G. A. Bacon, N. G. Cate, W. K. Corey*, C. B. Floyd, R. J. Fyffe, J. H. Gordon, E. B. Gray, W. F. Hadlock*, H. A. Hansen, W. R. Howland, C. P. Hutchinson, J. A. Leonard*, W. H. Nash*, W. B. Smith, W. J. Spaulding, C. E. Valentine, H. A. Wentworth, G. M. Winslow.

Regular meeting for receipt of moneys the first Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1938

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,014,950 00 | Dues capital pledged on real estate | |
| Direct reduction | 709,261 35 | loans | \$167,023 00 |
| Title 11, F. H. A. | 15,809 54 | Dues capital, all other | 486,282 00 |
| Common form | 69,400 00 | Profits capital pledged on real | |
| Mortgages converted | 9,600 00 | estate loans | 19,424 16 |
| Dues temporarily suspended | 98,000 00 | Profits capital, all other | 93,394 70 |
| Due from members | | Matured share certificates | 963,400 00 |
| Insurance and taxes paid on mort- | | Paid-up share certificates | 245,400 00 |
| gaged property | 6,070 77 | Dividend savings account | 6,468 76 |
| Loans on shares | | Credits of members not applied | 3,031 91 |
| Serial shares | 19,251 00 | Net undivided earnings | 16,203 84 |
| Matured share certificates | 8,226 00 | Reserves | |
| Paid-up share certificates | 810 00 | Guaranty fund | 71,830 65 |
| Real estate held | | Surplus | 46,285 49 |
| Real estate by foreclosure, etc. | 42,095 52 | Due on uncompleted loans | 5,450 00 |
| Share Insurance Fund | 12,916 66 | Security committee | 57 00 |
| Other assets | 12 24 | Other liabilities | 24 03 |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 105,545 85 | | |
| Due from Co-operative Central | | | |
| Bank | 8,562 18 | | |
| Cash and cash items | 3,764 43 | | |
| | \$2,124,275 54 | | \$2,124,275 54 |

| Serial Shares | | Membership | |
|--|--|---|-------|
| Issued during year | 4,609 | Members | 1,580 |
| Withdrawn during year | 4,031 | Members who are borrowers | 468 |
| Matured during year | 630 | Holders of — | |
| Shares in force | 13 327 | Serial shares | 1,071 |
| Shares now pledged | 5,557 | Matured share certificates | 639 |
| New series issued in March, June, September, De- | | Paid-up share certificates | 208 |
| cember | | | |
| Shares Matured During Year | | Profits Distributed | |
| | | Serial Shares | |
| Date | Series Shares Dues Paid Maturing Value | First term, 1%; second term, 1%; third term, 1%; fourth term, 1%. | |
| Dec., 1937 | 63 205 \$148 \$200 05 | Matured and Paid-up Share Certificates | |
| Apr., 1938 | 64 202 148 200 14 | First term, 1%; second term, 1%; third term, 1%; fourth term, 1%. | |
| July, 1938 | 65 223 149 200 58 | Dividend Savings Account | |
| Holdes of maturing shares, 97. | | First term, 3%; second term, 3%; third term, 3%; fourth term, 3%. | |
| 5 loans cancelled by maturity, \$10,600.00 | | | |

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

425 real estate loans (average, \$4,511 each; average rate 5.53%); 5%, \$27,609; 5½%, \$1,732,711; 6%, \$156,700.
 28 share loans (average, \$688 each; average rate 5.74%); 5½%, \$9,900; 6%, \$9,351.
 21 loans on certificates 5½%, \$1,600; 6%, \$7,436.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|----------|-------------|----------------|-------------|
| Amount paid for | \$9,047.00 | \$778.94 | \$187.18 | \$2,877.09 | \$12,890.21 |
| Cost per \$1,000 of assets | 4.26 | .37 | .09 | 1.35 | 6.07 |

NEWTON — THE NEWTON CO-OPERATIVE BANK

305 Walnut Street, Newtonville

(Other authorized locations for receipt of moneys: 17 Court Street, Boston; 281 Washington Street, Newton)

Incorporated June 14, 1888. Began business September 4, 1888

Frank H. Stuart, *President*Warren W. Oliver, *Treasurer*Walter A. Hood, *Assistant Treasurer*

Board of Directors: W. M. Cahill, W. J. Doherty, J. E. Gibson, F. A. Hawkins*, G. A. Haynes*, W. A. Hood, J. W. House, M. P. McKinnon, W. W. Oliver, H. W. Orr, P. C. Scott, F. H. Stuart*, R. C. Thompson.

Regular meeting for receipt of moneys the first Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1938

| Assets | | | | Liabilities | | | |
|---|--------|--------|-----------------------|---|---|---|-----------------------|
| Loans on real estate | | | | Capital | | | |
| Co-operative form | . | . | \$1,576,250 00 | Dues capital pledged on real estate | | | |
| Direct reduction | . | . | 1,126,883 89 | loans | . | . | \$452,018 00 |
| Title II, F. H. A. | . | . | 58,797 89 | Dues capital, all other | . | . | 1,027,839 00 |
| Common form | . | . | 106,986 83 | Profits capital pledged on real estate loans | . | . | 63,107 28 |
| Dues temporarily suspended | . | . | 21,600 00 | Profits capital, all other | . | . | 186,099 52 |
| Due from members | | | | Matured share certificates | . | . | 1,110,200 00 |
| Insurance and taxes paid on mortgaged property | . | . | 1,463 35 | Paid-up share certificates | . | . | 341,400 00 |
| Loans on shares | | | | Suspended share account | . | . | 1,080 25 |
| Serial shares | . | . | 25,625 00 | Dividend savings account | . | . | 7,163 88 |
| Matured share certificates | . | . | 4,705 00 | Credits of members not applied | . | . | 1,213 73 |
| Paid-up share certificates | . | . | 1,180 00 | Net undivided earnings | . | . | 23,346 79 |
| Real estate held | | | | Reserves | | | |
| Real estate by foreclosure, etc. | . | . | 236,302 71 | Guaranty fund | . | . | 65,601 95 |
| Bank building | . | . | 41,772 61 | Surplus | . | . | 70,561 57 |
| Furniture and fixtures | . | . | 4,948 53 | Accrued taxes, real estate owned | . | . | 3,831 12 |
| Share Insurance Fund | . | . | 27,043 03 | Due on uncompleted loans | . | . | 14,519 27 |
| Other assets | . | . | 1,637 61 | Security committee | . | . | 128 15 |
| Investments | | | | Other liabilities | . | . | 44,536 09 |
| Federal Home Loan Bank stock | . | . | 23,400 00 | | | | |
| Bonds and notes legal for reserve | . | . | 81,000 00 | | | | |
| Cash and due from banks | | | | | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | . | . | 58,148 10 | | | | |
| Due from Co-operative Central Bank | . | . | 13,902 05 | | | | |
| Cash and cash items | . | . | 1,000 00 | | | | |
| | | | \$3,412,646 60 | | | | \$3,412,646 60 |
| Serial Shares | | | | Membership | | | |
| Issued during year | . | . | 5,123 | Members | . | . | 2,897 |
| Withdrawn during year | . | . | 5,050 | Members who are borrowers | . | . | 841 |
| Matured during year | . | . | 959 | Holders of — | | | |
| Shares in force | . | . | 23,883 | Serial shares | . | . | 2,264 |
| Shares now pledged | . | . | 9,197 | Matured share certificates | . | . | 762 |
| New series issued in March, June, September, December. | | | | Paid-up share certificates | . | . | 296 |
| Shares Matured During Year | | | | Profits Distributed | | | |
| Date | Series | Shares | Dues Paid | Serial Shares | | | |
| Jan., 1938 | 84 | 247 | \$151 | First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$. | | | |
| Apr., 1938 | 85 | 390 | 152 | Matured and Paid-up Share Certificates and Dividend Savings Account | | | |
| Aug., 1938 | 86 | 214 | 152 | First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$. | | | |
| Dec., 1937 | 33 | 20 | 152 | | | | |
| Apr., 1938 | 34 | 68 | 152 | | | | |
| Oct., 1938 | 36 | 20 | 153 | | | | |

Holders of maturing shares, 125.

14 loans cancelled by maturity, \$26,145.00.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

825 real estate loans (average \$3,503 each; average rate 5.57%); 5%, \$109,324, 5½%, \$2,245,661; 6%, \$506,482; 6 3/10%, \$29,050.
 94 share loans (average, \$272 each; average rate 5.96%); 5%, \$975; 6%, \$24,650.
 15 loans on certificates 5%, \$1,800; 5½%, \$500; 6%, \$3,585.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for | \$10,544.00 | \$1,623.28 | \$3,401.86 | \$4,601.64 | \$20,170.76 |
| Cost per \$1,000 of assets | 3.09 | .47 | 1.00 | 1.35 | 5.91 |

NEWTON — NEWTON SOUTH CO-OPERATIVE BANK

1156 Walnut Street, Newton Highlands

(Other authorized location for receipt of moneys: G. W. Thompson, 80 Langley Road, Newton Centre)

Incorporated July 8, 1913. Began business September 18, 1913

Clarence S. Luitwieler, President

G. W. McIntosh, Treasurer

Board of Directors: Lincoln Alvord*, G. W. Barker*, E. F. Beck*, C. W. Fewkes, F. Gasbarri, C. J. Kesseli, C. S. Luitwieler, G. W. McIntosh, J. E. Parker*, G. W. Pratt, G. W. Thompson*, J. A. Waters, James Willing.

Regular meeting for receipt of moneys the third Thursday of each month.

*Security Committee

†Nonantum Co-operative Bank

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1938

| Assets | | Liabilities | |
|---|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$546,100 00 | Dues capital pledged on real estate | |
| Direct reduction | 153,690 53 | loans | \$119,605 00 |
| Common form | 48,730 06 | Dues capital, all other | 245,181 00 |
| Dues temporarily suspended | 21,650 00 | Profits capital pledged on real | |
| Due from members | | estate loans | 15,476 84 |
| Insurance and taxes paid on mort- | | Profits capital, all other | 43,062 61 |
| gaged property | 622 93 | Matured share certificates | 318,600 00 |
| Loans on shares | | Paid-up share certificates | 105,600 00 |
| Serial shares | 9,160 00 | Credits of members not applied | 101 52 |
| Matured share certificates | 1,490 00 | Net undivided earnings | 5,066 90 |
| Paid-up share certificates | 900 00 | Reserves | |
| Real estate held | | Guaranty fund | 37,177 13 |
| Real estate by foreclosure, etc. . . . | 64,270 03 | Surplus | 21,928 96 |
| Furniture and fixtures | 1,193 41 | Due on uncompleted loans | 2,300 00 |
| Share Insurance Fund | 6,447 56 | Security committee | 35 00 |
| Investments | | Other liabilities | 6,077 12 |
| Bonds and notes legal for reserve | 18,600 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 43,621 94 | | |
| Due from Co-operative Central | | | |
| Bank | 3,735 62 | | |
| | \$920,212 08 | | \$920,212 08 |

| Serial Shares | | Membership | |
|--|-------|------------------------------------|-----|
| Issued during year | 1,644 | Members | 837 |
| Withdrawn during year | 1,091 | Members who are borrowers | 233 |
| Matured during year | 352 | Holders of — | |
| Shares in force | 7,544 | Serial shares | 617 |
| Shares now pledged | 3,213 | Matured share certificates | 190 |
| New series issued in March, September. | | Paid-up share certificates | 79 |

| Shares Matured During Year | | | | | Profits Distributed | |
|--|--------|--------|-----------|----------------|--|--|
| Date | Series | Shares | Dues Paid | Maturing Value | Serial Shares | |
| Jan., 1938 | 25 | 235 | \$149 | \$200 24 | First term, 2%; second term, 2%. | |
| Aug., 1938 | 26 | 117 | 150 | 200 80 | Matured and Paid-up Share Certificates | |
| Holders of maturing shares, 43. | | | | | First term, 1¾%; second term, 1¾%. | |
| 3 loans cancelled by maturity, \$4,900.00. | | | | | | |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 10% on series from 6 to 8 years old; after 8 years, none

Rates and Averages on Loans

202 real estate loans (average, \$3,813 each; average rate 5.63%); 5%, \$23,400; 5½%, \$530,608; 6%, \$216,162.
 39 share loans (average, \$234 each; average rate 6%); 6%, \$9,160.
 9 loans on certificates 6%, \$2,390.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$4,228.00 | \$946.58 | \$581.99 | \$1,661.54 | \$7,418.11 |
| Cost per \$1,000 of assets | 4.59 | 1.03 | .63 | 1.80 | 8.05 |

NEWTON — WEST NEWTON CO-OPERATIVE BANK

1308 Washington Street, West Newton

(Other authorized location for receipt of moneys: American Trust Company Branch of
 First National Bank, 50 State Street, Boston)

Incorporated June 16, 1892. Began business June 22, 1892

Charles E. Hatfield, *President*

Alfred E. Thayer, *Treasurer*

Board of Directors: W. B. Baker*, F. J. Burrage, J. B. Davis, *C. E. Hatfield, Thomas Hayden*, Niels Jepson*,
 Francis Newhall*, Ellery Peabody*, J. A. Reed, A. E. Thayer, S. B. Thomas, H. L. Whittlesey, J. E.
 Whittlesey*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$758,100 00 | Dues capital pledged on real estate loans | \$138,692 00 |
| Direct reduction | 119,655 81 | Dues capital, all other | 347,481 00 |
| Common form | 18,710 78 | Profits capital pledged on real estate loans | 17,970 66 |
| Mortgages converted | 2,100 00 | Profits capital, all other | 66,479 74 |
| Dues temporarily suspended | 52,900 00 | Matured share certificates | 422,000 00 |
| Due from members | | Paid-up share certificates | 75,000 00 |
| Insurance and taxes paid on mortgaged property | 2,445 05 | Suspended share account | 1,701 97 |
| Loans on shares | | Matured share account | 995 75 |
| Serial shares | 8,755 00 | Dividend savings account | 167 23 |
| Matured share certificates | 2,015 00 | Credits of members not applied | 746 86 |
| Real estate held | | Net undivided earnings | 9,225 80 |
| Real estate by foreclosure, etc. . . . | 95,601 61 | Reserves | |
| Furniture and fixtures | 1,460 41 | Guaranty fund | 47,268 29 |
| Share Insurance Fund | 9,319 40 | Surplus | 13,126 71 |
| Other assets | 425 00 | Due on uncompleted loans | 1,013 64 |
| Cash and due from bank | | Other liabilities | 696 02 |
| Due from trust companies, national banks and Federal Home Loan Bank | 64,792 55 | | |
| Due from Co-operative Central Bank | 4,864 24 | | |
| Cash and cash items | 1,420 82 | | |
| | \$1,142,565 67 | | \$1,142,565 67 |

| Serial Shares | | | | |
|--|--|-------|--|--|
| Issued during year | | 2,605 | | |
| Withdrawn during year | | 2,248 | | |
| Suspended during year | | 74 | | |
| Matured during year | | 342 | | |
| Shares in force | | 9,608 | | |
| Shares now pledged | | 4,307 | | |
| New series issued in March, June, September, December. | | | | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|--------------------|--------|--------|-----------|----------------|
| Jan., 1938 | 108 | 101 | \$148 | \$200 26 |
| Apr., 1938 | 109 | 117 | 149 | 200 70 |
| July, 1938 | 110 | 124 | 149 | 200 15 |

Holders of maturing shares, 48.

2 loans cancelled by maturity, \$1,810.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

335 real estate loans (average, \$2,840 each; average rate 5.51 %); 5½%, \$933,816; 6%, \$17,650.

36 share loans (average, \$243 each; average rate 5.52%); 5½%, \$8,320; 6%, \$435.

6 loans on certificates 5½%, \$2,015.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|------------|-------------|----------------|------------|
| Amount paid for | \$3,920.40 | \$3,457.13 | \$191.18 | \$1,478.39 | \$9,047.10 |
| Cost per \$1,000 of assets | 3.43 | 3.02 | .17 | 1.29 | 7.91 |

| Membership | |
|------------------------------------|-------|
| Members | 1,043 |
| Members who are borrowers | 371 |
| Holders of— | |
| Serial shares | 815 |
| Matured share certificates | 294 |
| Paid-up share certificates | 71 |

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.

Dividend Savings Account

First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.

NORTHAMPTON — THE NORTHAMPTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 103 Main Street, Easthampton; 9 North Maple Street, Florence; 36 Main Street, Amherst)

Incorporated May 21, 1889. Began business May 24, 1889

Louis L. Campbell, *President*Herbert R. Graves, *Treasurer*Harold Y. Beastall, *Assistant Treasurer*

Board of Directors: H. Y. Beastall*, O. B. Bradley, L. L. Campbell*, W. M. Cochran*, W. N. Doane, G. A. Dragon, H. R. Graves, H. B. Haven*, R. S. Huxley*, J. W. O'Brien, Jr., H. B. Staab.

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1938

| Assets | | Liabilities | |
|-------------------------------------|-----------------------|-------------------------------------|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$2,176,400 00 | Dues capital pledged on real estate | |
| Direct reduction | 920,830 04 | loans | \$457,438 00 |
| Common form | 51,450 00 | Dues capital, all other | 1,359,804 00 |
| Mortgages converted | 147,900 00 | Profits capital pledged on real | |
| Dues temporarily suspended . | 76,200 00 | estate loans | 54,674 89 |
| Due from members | | Profits capital, all other | 277,707 03 |
| Insurance and taxes paid on mort- | | Matured share certificates . . . | 1,618,800 00 |
| gaged property | 5,140 12 | Paid-up share certificates . . . | 470,800 00 |
| Loans on shares | | Suspended share account . . . | 1,207 69 |
| Serial shares | 56,848 75 | Credits of members not applied . | 859 16 |
| Matured share certificates . . | 12,265 00 | Reserves | |
| Paid-up share certificates . . . | 1,545 00 | Guaranty fund | 187,054 18 |
| Real estate held | | Surplus | 127,787 40 |
| Real estate by foreclosure, etc. . | 668,608 99 | Dividends | |
| Bank building | 30,000 00 | Matured share certificates . . . | 23,614 00 |
| Share Insurance Fund | 38,302 39 | Paid-up share certificates . . . | 7,062 00 |
| Premiums on bonds | 2,087 64 | Due on uncompleted loans . . . | 8,695 00 |
| Other assets | 89 00 | | |
| Investments | | | |
| Federal Home Loan Bank stock . | 43,400 00 | | |
| Bonds and notes legal for reserve . | 234,600 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 104,158 04 | | |
| Due from Co-operative Central | | | |
| Bank | 20,110 18 | | |
| Cash and cash items | 5,568 20 | | |
| | \$4,595,503 35 | | \$4,595,503 35 |

| Serial Shares | | Membership | |
|-------------------------------------|--------|----------------------------------|-------|
| Issued during year | 5,554 | Members | 4,190 |
| Withdrawn during year | 6,469 | Members who are borrowers . . | 1,506 |
| Suspended during year | 305 | Holders of — | |
| Matured during year | 1,786 | Serial shares | 3,016 |
| Shares in force | 31,144 | Matured share certificates . . . | 1,137 |
| Shares now pledged | 13,527 | Paid-up share certificates . . . | 362 |
| New series issued in May, November. | | | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Feb., 1938 | 74 | 898 | \$148 | \$200 20 |
| Sept., 1938 | 75 | 888 | 149 | 200 69 |

Holders of maturing shares, 228.

36 loans cancelled by maturity, \$48,620.00.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

1,323 real estate loans (average, \$2,549 each; average rate 6%); 6%, \$3,372,780.
 204 share loans (average, \$278 each; average rate 6%); 6%, \$56,849.
 29 loans on certificates 6%, \$13,810.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for | \$14,038.12 | \$3,128.88 | \$1,846.68 | \$7,219.59 | \$26,233.27 |
| Cost per \$1,000 of assets | 3.06 | .68 | .40 | 1.57 | 5.71 |

NORWOOD — THE NORWOOD CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Bird & Son, Inc., East Walpole)

Incorporated September 20, 1889. Began business October 1, 1889

R. Russell Williamson, *President*Warren L. Milliken, *Assistant Treasurer*Walter F. Foss, *Treasurer*

Board of Directors: A. P. Allen, F. G. Allen, R. T. Barr, E. H. Bartlett, D. E. Callahan, Henry Crosby*, W. E. Dolan, W. F. Foss, H. W. Gay*, J. E. Pendergast, G. A. Stuntzner*, W. F. Tilton, R. R. Williamson.

Regular meeting for receipt of moneys the first Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1938

| Assets | | Liabilities | |
|--------------------------------------|-----------------------|-------------------------------------|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$2,484,375 00 | Dues capital pledged on real estate | |
| Direct reduction | 642,617 39 | loans | \$678,103 00 |
| Title II, F. H. A. | 46,631 68 | Dues capital, all other | 1,255,816 00 |
| Common form | 94,122 00 | Profits capital pledged on real | |
| Dues temporarily suspended . . | 99,650 00 | estate loans | 111,892 83 |
| Due from members | | Profits capital, all other | 282,967 01 |
| Insurance and taxes paid on mort- | | Matured share certificates | 1,110,600 00 |
| gaged property | 1,624 17 | Paid-up share certificates | 31,600 00 |
| Loans on shares | | Suspended share account | 1,273 72 |
| Serial shares | 31,730 00 | Dividend savings account | 8,100 62 |
| Matured share certificates | 3,770 00 | Credits of members not applied . . | 2,733 99 |
| Real estate held | | Net undivided earnings | 13,640 13 |
| Real estate by foreclosure, etc. . . | 113,210 68 | Reserves | |
| Bank building | 4,697 61 | Guaranty fund | 168,471 20 |
| Furniture and fixtures | 8,377 58 | Surplus | 238,254 31 |
| Share Insurance Fund | 29,874 76 | Notes payable | 20,000 00 |
| Premiums on bonds | 2,353 43 | Due on uncompleted loans | 18,178 29 |
| Other assets | 142 22 | Security committee | 206 50 |
| Investments | | Other liabilities | 2,888 14 |
| Federal Home Loan Bank stock . . | 23,300 00 | | |
| Bonds and notes legal for reserve . | 184,200 00 | | |
| Bonds and notes not legal for re- | | | |
| serve | 93,800 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 63,363 01 | | |
| Due from Co-operative Central | | | |
| Bank | 16,286 21 | | |
| Cash and cash items | 600 00 | | |
| | \$3,944,725 74 | | \$3,944,725 74 |

| Serial Shares | | | | |
|---|--|--|--|--------|
| Issued during year | | | | 5,061 |
| Withdrawn during year | | | | 4,051 |
| Suspended during year | | | | 135 |
| Matured during year | | | | 1,882 |
| Shares in force | | | | 29,315 |
| Shares now pledged | | | | 14,401 |
| New series issued in January, April, July, October. | | | | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Jan., 1938 | 73 | 945 | \$148 | \$200 36 |
| Aug., 1938 | 74 | 937 | 149 | 200 79 |

Holders of maturing shares, 230.
31 loans cancelled by maturity, \$45,610.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

1,131 real estate loans (average, \$2,977 each; average rate 5.11%); 5%, \$2,630,656; 5½%, \$736,739.
129 share loans (average, \$245 each; average rate 5%); 5%, \$31,730.
10 loans on certificates 5%, \$3,770.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for | \$12,704.11 | \$3,836.38 | \$398.59 | \$5,908.38 | \$22,847.46 |
| Cost per \$1,000 of assets | 3.22 | .97 | .10 | 1.49 | 5.78 |

| Membership | |
|--------------------------------------|-------|
| Members | 3,146 |
| Members who are borrowers | 1,249 |
| Holders of — | |
| Serial shares | 2,708 |
| Matured share certificates | 829 |
| Paid-up share certificates | 26 |

Profits Distributed

Serial Shares
First term, 2%; second term, 1%; third term, 1%.

Matured Share Certificates and
Dividend Savings Account
First term, 1½%; second term, ¾%; third term, ¾%

Paid-up Share Certificates
Third term ¾%.

ORANGE — ORANGE CO-OPERATIVE BANK

Incorporated January 8, 1889. Began business January 23, 1889

James A. McKenna, *President*

William L. Kimball, *Treasurer*

Board of Directors: C. F. Bartolomei, H. W. Cheney, R. W. French, H. C. Gates, C. N. Harlow, G. P. Harrington*, F. A. Howe, H. M. Johnson, J. R. Kimball, W. L. Kimball, J. A. McKenna*, L. H. Rogers, R. L. Roth, J. F. Simpson*, C. H. Stevens.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1938

| Assets | | Liabilities | |
|-------------------------------------|---------------------|-------------------------------------|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$585,925 00 | Dues capital pledged on real estate | |
| Direct reduction | 37,650 31 | loans | \$155,852 00 |
| Common form | 11,750 00 | Dues capital, all other | 179,863 00 |
| Mortgages converted | 400 00 | Profits capital pledged on real | |
| Dues temporarily suspended . | 18,000 00 | estate loans | 27,344 47 |
| Due from members | | Profits capital, all other | 33,692 30 |
| Insurance and taxes paid on mort- | | Matured share certificates . . . | 291,000 00 |
| gaged property | 2,873 90 | Credits of members not applied . | 330 28 |
| Loans on shares | | Net undivided earnings | 12,735 55 |
| Serial shares | 3,955 00 | Reserves | |
| Matured share certificates . . | 1,890 00 | Guaranty fund | 37,030 15 |
| Real estate held | | Surplus | 39,057 94 |
| Real estate by foreclosure, etc. . | 61,712 72 | Due on uncompleted loans . . . | 1,450 00 |
| Share Insurance Fund | 6,557 92 | | |
| Other assets | 5 62 | | |
| Investments | | | |
| Bonds and notes legal for reserve . | 18,950 00 | | |
| Bonds and notes not legal for re- | | | |
| serve | 7,200 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 18,012 49 | | |
| Due from Co-operative Central | | | |
| Bank | 3,259 16 | | |
| Cash and cash items [. . . . | 213 57 | | |
| | \$778,355 69 | | \$778,355 69 |

| Serial Shares | | Membership | |
|-------------------------------------|-------|----------------------------------|-----|
| Issued during year | 1,013 | Members | 795 |
| Withdrawn during year | 900 | Members who are borrowers . . . | 423 |
| Suspended during year | 80 | Holders of — | |
| Matured during year | 202 | Serial shares | 666 |
| Shares in force | 5,998 | Matured share certificates . . . | 203 |
| Shares now pledged | 3,149 | | |
| New series issued in January, July. | | | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Feb., 1938 | 75 | 102 | \$146 | \$200 21 |
| Sept., 1938 | 76 | 100 | 147 | 200 34 |

Holders of maturing shares, 30.

9 loans cancelled by maturity, \$7,940.00.

| Profits Distributed | |
|------------------------------------|--|
| <i>Serial Shares</i> | |
| First term, 2¼%; second term, 2¼%. | |
| <i>Matured Share Certificates</i> | |
| First term, 2%; second term, 2%. | |

Proportion of profits retained on voluntary withdrawals, 25% of last dividend

Rates and Averages on Loans

429 real estate loans (average, \$1,524 each; average rate 6%); 6%, \$653,725.

9 share loans (average, \$439 each; average rate 6%); 6%, \$3,955.

5 loans on certificates 6%, \$1,890.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$2,041.50 | \$200.00 | \$89.25 | \$929.75 | \$3,260.50 |
| Cost per \$1,000 of assets | 2.62 | .26 | .11 | 1.19 | 4.18 |

PEABODY — THE PEABODY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Lincoln Ave., Saugus)

Incorporated May 28, 1888. Began business June 16, 1888

Daniel C. Manning, *President*

Wm. J. D. Ratcliff, *Assistant Treasurer*

Maria W. Osgood, *Treasurer*

Board of Directors: C. S. Batchelder*, J. F. Duffy, C. J. Flynn*, T. F. Hayes, H. V. Hunt, G. J. Jones, Edmund Laline, D. C. Manning, R. C. Merrow, Maria W. Osgood, D. W. Poor, W. J. D. Ratcliff, F. B. Sloan*, J. J. Thorndike, W. P. Trask.

Regular meeting for receipt of moneys the third Saturday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1938

| Assets | | Liabilities | |
|--------------------------------------|-----------------------|-------------------------------------|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$2,376,100 00 | Dues capital pledged on real estate | |
| Direct reduction | 393,177 54 | loans | \$618,766 00 |
| Title II, F. H. A. | 17,110 68 | Dues capital, all other | 960,062 00 |
| Common form | 13,250 00 | Profits capital pledged on real | |
| Due from members | | estate loans | 98,586 47 |
| Insurance and taxes paid on mort- | | Profits capital, all other | 192,646 87 |
| gaged property | 153 63 | Matured share certificates | 1,187,200 00 |
| Loans on shares | | Paid-up share certificates | 292,200 00 |
| Serial shares | 35,150 00 | Suspended share account | 231 29 |
| Matured share certificates | 8,900 00 | Credits of members not applied . . | 223 07 |
| Paid-up share certificates | 1,650 00 | Net undivided earnings | 21,978 63 |
| Real estate held | | Reserves | |
| Real estate by foreclosure, etc. . . | 153,400 00 | Guaranty fund | 188,629 98 |
| Real estate owned | 193,938 48 | Surplus | 119,022 49 |
| Share Insurance Fund | 21,032 32 | Due on uncompleted loans | 1,494 33 |
| Other assets | 366 69 | Other liabilities | 2,541 38 |
| Investments | | | |
| Federal Home Loan Bank stock . . | 20,800 00 | | |
| Bonds and notes legal for reserve . | 281,650 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 150,799 49 | | |
| Due from Co-operative Central | | | |
| Bank | 15,325 38 | | |
| Cash and cash items | 778 30 | | |
| | \$3,683,582 51 | | \$3,683,582 51 |

| Serial Shares | |
|--|--------|
| Issued during year | 3,836 |
| Withdrawn during year | 3,435 |
| Suspended during year | 192 |
| Matured during year | 982 |
| Shares in force | 26,560 |
| Shares now pledged | 13,909 |
| New series issued in March, June, September, December. | |

| Membership | |
|--------------------------------------|-------|
| Members | 3,221 |
| Members who are borrowers | 1,363 |
| Holders of | |
| Serial shares | 2,724 |
| Matured share certificates | 871 |
| Paid-up share certificates | 225 |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Dec., 1937 | 82 | 321 | \$148 | \$200 37 |
| Apr., 1938 | 83 | 520 | 149 | 200 87 |
| July, 1938 | 84 | 141 | 149 | 200 32 |

Holders of maturing shares, 142.
29 loans cancelled by maturity, \$45,000.00.

| Profits Distributed | |
|--|--|
| <i>Serial Shares and Matured and Paid-up Share</i> | |
| <i>Certificates</i> | |
| First term, 1%; second term, 1%; third term, 1%; | |
| fourth term, 1%. | |

Proportion of profits retained on voluntary withdrawals, 10% for 54 months

Rates and Averages on Loans

1,160 real estate loans (average, \$2,413 each; average rate 5.49%); 5%, \$17,111; 5½%, \$2,340,950; 6%, \$441,577.
203 share loans (average, \$173 each; average rate 6%); 6%, \$35,150.
24 loans on certificates 6%, \$10,550.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for | \$12,212.98 | \$1,762.90 | \$792.62 | \$7,293.03 | \$22,061.53 |
| Cost per \$1,000 of assets | 3.28 | .48 | .22 | 1.98 | 5.96 |

PITTSFIELD — THE PITTSFIELD CO-OPERATIVE BANK

Incorporated February 15, 1889. Began business March 5, 1889

Richard H. Gamwell, *President*

W. L. Gultiman, *Assistant Treasurer*

Philip A. Damon, *Treasurer*

Board of Directors: R. A. Barbour, R. D. Bardwell, John Barker, C. E. Cozzio, P. A. Damon*, R. H. Gamwell*, A. M. Jones*, R. C. Pierce, Howard Reynolds, A. P. Shaw*, J. R. Tobey, M. B. Warner.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1938

| Assets | | Liabilities | |
|-------------------------------------|-----------------------|-------------------------------------|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,606,900 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,186,928 19 | loans | \$382,396 00 |
| Title II, F. H. A. | 16,470 28 | Dues capital, all other | 863,524 00 |
| Common form | 17,870 00 | Profits capital pledged on real | |
| Dues temporarily suspended . . | 124,600 00 | estate loans | 44,147 32 |
| Due from members | | Profits capital, all other | 149,241 86 |
| Insurance and taxes paid on mort- | | Matured share certificates | 1,285,400 00 |
| gaged property | 1,317 98 | Paid-up share certificates | 390,800 00 |
| Uncollected charges | 908 53 | Suspended share account | 22 00 |
| Loans on shares | | Dividend savings account | 4,405 79 |
| Serial shares | 26,285 00 | Credits of members not applied . . | 2,799 32 |
| Matured share certificates . . . | 7,615 00 | Reserves | |
| Real estate held | | Guaranty fund | 138,968 04 |
| Real estate by foreclosure, etc. . | 58,059 48 | Surplus | 93,255 21 |
| Real estate owned | 144,616 33 | Other reserves | 5,087 32 |
| Share Insurance Fund | 14,554 58 | Dividends | |
| Other assets | 5,600 00 | Matured share certificates | 11,247 25 |
| Investments | | Paid-up share certificates | 3,419 50 |
| Federal Home Loan Bank stock . . | 23,400 00 | Dividend savings account | 33 07 |
| Bonds and notes legal for reserve . | 64,790 58 | Due on uncompleted loans | 15,856 52 |
| Cash and due from banks | | Other liabilities | 44 46 |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 73,972 33 | | |
| Due from Co-operative Central | | | |
| Bank | 13,366 92 | | |
| Cash and cash items | 3,392 46 | | |
| | \$3,390,647 66 | | \$3,390,647 66 |

| Serial Shares | |
|---|--------|
| Issued during year | 5,056 |
| Withdrawn during year | 4,492 |
| Suspended during year | 77 |
| Matured during year | 1,488 |
| Shares in force | 22,786 |
| Shares now pledged | 9,511 |
| New series issued in February, May, August, November. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Nov., 1937 | 74 | 719 | \$151 | \$200 71 |
| June, 1938 | 75 | 769 | 151 | 200 07 |

Holders of maturing shares, 222.

14 loans cancelled by maturity, \$17,825.00.

| Membership | |
|--------------------------------------|-------|
| Members | 2,756 |
| Members who are borrowers | 1,189 |
| Holders of — | |
| Serial shares | 2,223 |
| Matured share certificates | 828 |
| Paid-up share certificates | 231 |

Profits Distributed

Serial Shares and Matured and Paid-up Share

| Certificates | |
|--|--|
| First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; | |
| fourth term, $\frac{1}{8}\%$. | |

Dividend Savings Account

| | |
|--|--|
| First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; | |
| fourth term, $\frac{3}{4}\%$. | |

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

1,059 real estate loans (average, \$2,788 each; average rate 5.70); $5\frac{1}{2}\%$, \$1,579,820; 6%, \$1,372,948.111 share loans (average, \$236 each; average rate 5.50%); $5\frac{1}{2}\%$, \$26,285.19 loans on certificates $5\frac{1}{2}\%$, \$7,615.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for | \$16,120.17 | \$4,253.78 | \$3,943.34 | \$7,495.16 | \$31,812.45 |
| Cost per \$1,000 of assets | 4.75 | 1.26 | 1.16 | 2.21 | 9.38 |

QUINCY — THE QUINCY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Quincy Trust Company, 415 Hancock Street, Norfolk Downs; First National Bank, 50 State Street, Boston)

Incorporated April 17, 1889. Began business May 7, 1889

James F. Young, President

Lillian A. Moodie, Assistant Treasurer

Charles W. Moreton, Treasurer

Board of Directors: L. H. Abbott, G. W. Abele, E. R. Atwood, W. S. Carson, O. S. Clark, L. S. Cleaves, W. T. Donovan, R. E. Foy, J. P. Granahan*, J. B. Grossman, C. W. Moreton, G. W. Nightingale, J. G. Roberts, E. R. Stone, F. E. Tupper*, C. H. Wilson, J. F. Young*.

Regular meeting for receipt of moneys the first Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$3,535,050 00 | Dues capital pledged on real estate loans | \$918,509 00 |
| Direct reduction | 1,037,216 80 | Dues capital, all other | 1,636,366 00 |
| Common form | 50,365 00 | Profits capital pledged on real estate loans | 150,493 75 |
| Dues temporarily suspended | 72,700 00 | Profits capital, all other | 336,051 41 |
| Assigned mortgages | 11,049 99 | Matured share certificates | 2,620,800 00 |
| Due from members | | Paid-up share certificates | 347,000 00 |
| Insurance and taxes paid on mortgaged property | 13,454 07 | Suspended share account | 1,195 45 |
| Uncollected charges | 81 79 | Matured share account | 1,954 70 |
| Loans on shares | | Dividend savings account | 379 54 |
| Serial shares | 38,290 00 | Credits of members not applied | 3,827 63 |
| Matured share certificates | 11,881 00 | Reserves | |
| Paid-up share certificates | 700 00 | Guaranty fund | 245,982 77 |
| Real estate held | | Surplus | 129,275 79 |
| Real estate by foreclosure, etc. . . . | 372,337 78 | Dividends | |
| Real estate owned | 62,400 00 | Matured share certificates | 22,709 18 |
| Furniture and fixtures | 3,443 57 | Paid-up share certificates | 2,602 50 |
| Share Insurance Fund | 51,625 62 | Dividend savings account | 3 31 |
| Investments | | Accrued taxes, real estate owned | 2,192 00 |
| Federal Home Loan Bank stock | 42,900 00 | Due on uncompleted loans | 8,280 00 |
| Bonds and notes legal for reserve | 856,575 00 | | |
| Bonds and notes not legal for reserve | 40,000 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 199,056 62 | | |
| Due from Co-operative Central Bank | 26,852 38 | | |
| Cash and cash items | 1,643 41 | | |
| | \$6,427,623 03 | | \$6,427,623 03 |

| Serial Shares | |
|---|--------|
| Issued during year | 10,053 |
| Withdrawn during year | 5,904 |
| Suspended during year | 166 |
| Matured during year | 2,304 |
| Shares in force | 48,768 |
| Shares now pledged | 19,961 |
| New series issued in February, May, August, November. | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Dec., 1937 | 92 | 484 | \$146 | \$200 16 |
| Apr., 1938 | 93 | 902 | 146 | 200 48 |
| July, 1938 | 94 | 484 | 146 | 200 09 |
| Oct., 1938 | 95 | 434 | 147 | 200 61 |

Holders of maturing shares, 261.
58 loans cancelled by maturity, \$111,925.00.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

1,667 real estate loans (average, \$2,823 each; average rate 5.61%); 5½%, \$3,604,415; 6%, \$1,101,566; 6½%, \$400.
162 share loans (average, \$236 each; average rate 6%); 6%, \$38,290.
28 loans on certificates 6%, \$12,581.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for | \$20,407.00 | \$5,391.80 | \$5,416.57 | \$8,763.51 | \$39,978.88 |
| Cost per \$1,000 of assets | 3.17 | .84 | .84 | 1.36 | 6.21 |

QUINCY — SHIPBUILDERS CO-OPERATIVE BANK

Incorporated January 16, 1920. Began business February 20, 1920

William R. Hurley, *President*

Lawrence D. Duncan, Jr., *Treasurer*

Muriel M. Edwards, *Assistant Treasurer*

Board of Directors: R. J. Barry, Jr., H. A. Brecht, J. E. Burkhardt, Olaf Carlberg, T. J. Donlin, L. D. Duncan, Jr., D. M. Holman, W. R. Hurley, M. J. L. Kennedy, W. J. Martin, Niel Millar, E. L. Mitchell, K. L. Nash, W. J. Owens, Benjamin Rappaport*, J. E. Robbie, J. D. Smith, F. S. Wilcox*, C. R. Young.

Regular meeting for receipt of moneys the second Friday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1938

| Assets | | Liabilities | |
|-------------------------------------|-----------------------|-------------------------------------|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$685,350 00 | Dues capital pledged on real estate | |
| Direct reduction | 290,005 09 | loans | \$152,620 00 |
| Dues temporarily suspended . . | 2,700 00 | Dues capital, all other | 434,186 00 |
| Due from members | | Profits capital pledged on real | |
| Insurance and taxes paid on mort- | | estate loans | 20,595 49 |
| gaged property | 836 87 | Profits capital, all other | 100,165 89 |
| Loans on shares | | Matured share certificates | 411,400 00 |
| Serial shares | 12,675 00 | Paid-up share certificates | 120,000 00 |
| Matured share certificates | 1,810 00 | Suspended share account | 892 28 |
| Paid-up share certificates | 1,470 00 | Matured share account | 5,004 50 |
| Real estate held | | Credits of members not applied . | 33 20 |
| Real estate by foreclosure, etc. . | 49,635 94 | Reserves | |
| Share Insurance Fund | 8,167 00 | Guaranty fund | 28,628 64 |
| Investments | | Surplus | 41,114 93 |
| Bonds and notes legal for reserve . | 212,500 00 | Dividends | |
| Cash and due from banks | | Matured share certificates | 4,084 66 |
| Due from trust companies, national | | Paid-up share certificates | 1,200 00 |
| banks and Federal Home Loan | | Due on uncompleted loans | 11,145 00 |
| Bank | 60,715 30 | Security committee | 70 00 |
| Due from Co-operative Central | | Other liabilities | 19 |
| Bank | 5,225 58 | | |
| Cash and cash items | 50 00 | | |
| | \$1,331,140 78 | | \$1,331,140 78 |

| Serial Shares | | Membership | |
|---|--------|--------------------------------------|-------|
| Issued during year | 2,630 | Members | 1,208 |
| Withdrawn during year | 1,579 | Members who are borrowers | 317 |
| Suspended during year | 40 | Holders of — | |
| Matured during year | 429 | Serial shares | 937 |
| Shares in force | 10,279 | Matured share certificates | 296 |
| Shares now pledged | 4,078 | Paid-up share certificates | 122 |
| New series issued in February, May, August, November. | | | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Dec., 1937 | 24 | 124 | \$146 | \$200 75 |
| Mar., 1938 | 25 | 47 | 146 | 200 32 |
| July, 1938 | 26 | 139 | 146 | 200 58 |
| Oct., 1938 | 27 | 119 | 146 | 200 18 |

Holders of maturing shares, 40.

4 loans cancelled by maturity, \$2,600.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 3 years old; after 3 years, none

Rates and Averages on Loans

344 real estate loans (average, \$2,843 each; average rate 6%); 6%, \$978,055.

49 share loans (average, \$258 each; average rate 6%); 6%, \$12,675.

8 loans on certificates 6%, \$3,280.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|------------|-------------|----------------|------------|
| Amount paid for | \$4,752.63 | \$1,228.94 | \$904.77 | \$1,869.66 | \$8,756.00 |
| Cost per \$1,000 of assets | 3.57 | .92 | .68 | 1.40 | 6.57 |

RANDOLPH — THE RANDOLPH CO-OPERATIVE BANK

Incorporated January 29, 1889. Began business February 7, 1889

Albert C. Wilde, *President*Herman W. French, *Treasurer*

Board of Directors: J. F. Dennehy, T. A. Fardy, H. W. French*, W. J. Good, D. J. Hand, A. H. Holbrook, J. T. Leahy*, F. D. McCarty*, C. L. Paine, J. T. Shay, A. C. Wilde, M. E. Young.

Regular meeting for receipt of moneys the first Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1938

| Assets | | Liabilities | |
|--------------------------------------|-----------------------|-------------------------------------|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,202,900 00 | Dues capital pledged on real estate | |
| Common form | 72,385 00 | loans | \$196,351 00 |
| Dues temporarily suspended | 75,750 00 | Dues capital, all other | 205,947 00 |
| Due from members | | Profits capital pledged on real | |
| Insurance and taxes paid on mort- | | estate loans | 25,314 65 |
| gaged property | 2,651 42 | Profits capital, all other | 39,350 81 |
| Uncollected charges | 207 65 | Matured share certificates | 735,000 00 |
| Loans on shares | | Paid-up share certificates | 148,400 00 |
| Serial shares | 3,585 00 | Suspended share account | 1,071 62 |
| Matured share certificates | 1,710 00 | Credits of members not applied . . | 2,338 45 |
| Paid-up share certificates | 815 00 | Net undivided earnings | 19,601 05 |
| Real Estate held | | Reserves | |
| Real estate by foreclosure, etc. . . | 16,893 35 | Guaranty fund | 54,407 74 |
| Share Insurance Fund | 11,360 23 | Surplus | 6,315 10 |
| Other assets | 109 40 | Due on uncompleted loans | 8,954 11 |
| Cash and due from banks | | Security committee | 9 00 |
| Due from trust companies, national | | Other liabilities | 3,792 69 |
| banks and Federal Home Loan | | | |
| Bank | 51,986 89 | | |
| Due from Co-operative Central | | | |
| Bank | 6,045 21 | | |
| Cash and cash items | 454 07 | | |
| | <u>\$1,446,853 22</u> | | <u>\$1,446,853 22</u> |

| Serial Shares | | Membership | |
|--|--|------------------------------------|-------|
| Issued during year | | Members | 1,240 |
| Withdrawn during year | | Members who are borrowers | 614 |
| Suspended during year | | Holders of — | |
| Matured during year | | Serial shares | 889 |
| Shares in force | | Matured share certificates | 404 |
| Shares now pledged | | Paid-up share certificates | 98 |
| New series issued in February, August. | | | |

| Shares Matured During Year | | | | Profits Distributed | |
|----------------------------|--------|--------|-----------|--|--|
| Date | Series | Shares | Dues Paid | Serial Shares | |
| Jan., 1938 | 74 | 218 | \$149 | First term, 2%; second term, 2%. | |
| July, 1938 | 75 | 152 | 150 | Matured and Paid-up Share Certificates | |
| | | | 200 20 | First term, 1¾%; second term, 1¾%. | |

Holders of maturing shares, 48.
7 loans cancelled by maturity, \$14,450.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

620 real estate loans (average, \$2,179 each; average rate 5.56%); 5¼%, \$1,188,485; 6%, \$162,550.
10 share loans (average, \$358 each; average rate 5.50%); 5½%, \$3,585.
9 loans on certificates 5½%, \$2,205; 6%, \$320.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$6,157.00 | \$508.68 | \$553.79 | \$1,716.28 | \$8,935.75 |
| Cost per \$1,000 of assets | 4.26 | .35 | .38 | 1.19 | 6.18 |

READING — READING CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Branch Office, Wilmington; New England Trust Company, Boston; Office of C. S. Harriman & Co., No. Wilmington; Office of F. R. Batchelder, North Reading)

Incorporated November 27, 1886. Began business December 6, 1886

Frank E. Crafts, *President*

H. Raymond Johnson, *Treasurer*

Board of Directors: F. R. Batchelder*, A. W. Coolidge, F. E. Crafts, H. B. Currell*, J. L. Devaney, E. N. Eames, E. M. Halligan, C. S. Harriman, D. E. Hersee, H. Raymond Johnson, Henry R. Johnson*, A. G. Sias, C. M. Spencer.

Regular meeting for receipt of moneys the Tuesday following the first Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1938

| Assets | |
|---|-----------------------|
| Loans on real estate | |
| Co-operative form | \$1,967,050 00 |
| Direct reduction | 626,810 21 |
| Title II, F. H. A. | 50,509 97 |
| Common form | 46,932 63 |
| Mortgages converted | 10,950 00 |
| Dues temporarily suspended | 8,500 00 |
| Due from members | |
| Insurance and taxes paid on mort- gaged property | 5,783 35 |
| Loans on shares | |
| Serial shares | 38,600 00 |
| Matured share certificates | 6,900 00 |
| Paid-up share certificates | 2,550 00 |
| Real estate held | |
| Real estate by foreclosure, etc. | 70,694 89 |
| Real estate owned | 121,776 80 |
| Furniture and fixtures | 1,900 00 |
| Share Insurance Fund | 26,392 76 |
| Other assets | 3 00 |
| Investments | |
| Federal Home Loan Bank stock | 24,300 00 |
| Bonds and notes legal for reserve | 144,375 00 |
| Cash and due from banks | |
| Due from trust companies, national banks and Federal Home Loan Bank | 172,498 21 |
| Due from Co-operative Central Bank | 13,870 06 |
| Cash and cash items | 23,402 07 |
| | \$3,363,798 95 |

| Liabilities | |
|---|-----------------------|
| Capital | |
| Dues capital pledged on real estate loans | \$430,078 00 |
| Dues capital, all other | 955,865 00 |
| Profits capital pledged on real estate loans | 62,110 45 |
| Profits capital, all other | 207,903 85 |
| Matured share certificates | 1,136,600 00 |
| Paid-up share certificates | 339,000 00 |
| Suspended share account | 1,416 29 |
| Matured share account | 3,413 16 |
| Credits of members not applied | 1,628 74 |
| Reserves | |
| Guaranty fund | 125,978 62 |
| Surplus | 52,859 86 |
| Dividends | |
| Matured share certificates | 19,449 50 |
| Paid-up share certificates | 5,932 50 |
| Due on uncompleted loans | 19,577 17 |
| Other liabilities | 1,985 81 |
| | \$3,363,798 95 |

| Serial Shares | |
|-------------------------------------|--------|
| Issued during year | 5,341 |
| Withdrawn during year | 4,003 |
| Suspended during year | 240 |
| Matured during year | 1,556 |
| Shares in force | 23,510 |
| Shares now pledged | 11,854 |
| New series issued in May, November. | |

| Membership | |
|--------------------------------------|-------|
| Members | 2,819 |
| Members who are borrowers | 1,223 |
| Holders of — | |
| Serial shares | 2,138 |
| Matured share certificates | 779 |
| Paid-up share certificates | 281 |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Feb., 1938 | 79 | 924 | \$148 | \$200 63 |
| Sept., 1938 | 80 | 632 | 148 | 200 48 |

| Profits Distributed | |
|---|--|
| <i>Serial Shares</i> | |
| First term, 2½%; second term, 2½%. | |
| <i>Matured and Paid-up Share Certificates</i> | |
| First term, 1¼%; second term, 1¼%. | |

Holders of maturing shares, 163.
19 loans cancelled by maturity, \$19,800.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years; old after 5 years, none

Rates and Averages on Loans

1,090 real estate loans (average, \$2,486 each; average rate 5.50%); 5%, \$50,509; 5½%, \$2,632,656; 6%, \$27,586.
133 share loans (average \$290 each; average rate 5.50%); 5½%, \$38,600.
20 loans on certificates 5½%, \$9,450.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for | \$15,703.90 | \$2,670.00 | \$1,107.64 | \$6,360.33 | \$25,841.87 |
| Cost per \$1,000 of assets | 4.67 | .79 | .33 | 1.89 | 7.68 |

REVERE — REVERE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: American Trust Company Branch of First National Bank, 50 State Street, Boston)

Incorporated October 1, 1901. Began business October 14, 1901

Arno M. Bommer, *President*

Alpha J. Smart, *Treasurer*

Board of Directors: A. M. Bommer, E. W. Brown, S. J. Clarke, A. F. Cornell*, A. H. Curtis*, A. F. Gardella, A. S. Hall, D. C. Landry, J. M. Liset*, C. C. Long, H. L. Musgrave, T. F. McCarrick, G. M. Neily, W. E. Parker, F. E. Rowe, J. B. Shurtleff, A. J. Smart, G. R. Sweeney, B. C. Taylor, E. A. Thayer, C. E. Thyng, Roscoe Walsworth, A. C. Whelan.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

| Assets | | Liabilities | |
|---|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$493,450 00 | Dues capital pledged on real estate loans | \$136,062 00 |
| Direct reduction | 71,259 20 | Dues capital, all other | 198,101 00 |
| Common form | 3,600 00 | Profits capital pledged on real estate loans | 21,655 25 |
| Dues temporarily suspended | 8,900 00 | Profits capital, all other | 39,165 51 |
| Due from members | | Matured share certificates | 252,000 00 |
| Insurance and taxes paid on mortgaged property | 412 22 | Paid-up share certificates | 55,800 00 |
| Loans on shares | | Suspended share account | 38 85 |
| Serial shares | 9,825 00 | Credits of members not applied | 340 37 |
| Matured share certificates | 1,975 00 | Net undivided earnings | 272 00 |
| Real estate held | | Reserves | |
| Real estate by foreclosure, etc. . . . | 6,721 81 | Guaranty fund | 36,666 51 |
| Bank building | 5,791 67 | Surplus | 34,311 68 |
| Furniture and fixtures | 291 23 | Other reserves | 1,000 00 |
| Share Insurance Fund | 6,207 09 | Dividends | |
| Other assets | 2 00 | Matured share certificates | 1,889 00 |
| Investments | | Paid-up share certificates | 418 50 |
| Federal Home Loan Bank stock | 7,100 00 | Due on uncompleted loans | 1,975 00 |
| Bonds and notes legal for reserve | 126,475 00 | Security committee | 3 00 |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 33,294 23 | | |
| Due from Co-operative Central Bank | 3,394 22 | | |
| Cash and cash items | 1,000 00 | | |
| | \$779,698 67 | | \$779,698 67 |

| Serial Shares | |
|--|-------|
| Issued during year | 1,098 |
| Withdrawn during year | 813 |
| Suspended during year | 47 |
| Matured during year | 288 |
| Shares in force | 6,071 |
| Shares now pledged | 3,030 |
| New series issued in February, May, August November. | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Mar., 1938 | 49 | 93 | \$149 | \$200 73 |
| July, 1938 | 50 | 130 | 149 | 200 83 |
| Oct., 1938 | 51 | 65 | 149 | 200 34 |

Holders of maturing shares, 43.
9 loans cancelled by maturity, \$11, 275.00.

Proportion of profits retained on involuntary withdrawals, 20% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none

Rates and Averages on Loans

87 real estate loans (average, \$2,011 each; average rate 6%); 6%, \$576,209; 6½%, \$1,000.
32 share loans (average, \$307 each; average rate 5.40%); 5%, \$5,550; 6%, \$4,275.
6 loans on certificates 5%, \$575; 6%, \$1,400.

| Total Expenses for Year | | Other Expenses | | Total |
|------------------------------------|------------|----------------|----------------|------------|
| Salaries | Rent | Advertising | Other Expenses | Total |
| Amount paid for | \$3,465.50 | \$291.62 | \$83.35 | \$1,535.34 |
| Cost per \$1,000 of assets | 4.44 | .37 | .11 | 1.97 |
| | | | | 6.89 |

ROCKLAND — ROCKLAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Thomas Drew & Company, So. Hanover;
W. S. Curtis, Hanover; John S. Brooks, No. Hanover)

Incorporated February 21, 1911. Began business March 9, 1911

Francis J. Geogan, *President*

Charles J. Higgins, *Treasurer*

Board of Directors: F. S. Alger, S. W. Baker*, L. E. Blanchard, C. S. Burrell, J. A. Cody, E. S. Damon*, J. B. Estes*, G. A. Gallagher, Francis Gammon, F. J. Geogan, C. J. Higgins, Edward Hurley, M. W. Murrell, J. F. Shanahan, B. S. Stetson.

Regular meeting for receipt of moneys the second Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

| Assets | | Liabilities | |
|---|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$575,225 00 | Dues capital pledged on real estate | |
| Common form | 15,900 00 | loans | \$136,847 00 |
| Dues temporarily suspended | 21,500 00 | Dues capital, all other | 216,173 00 |
| Due from members | | Profits capital pledged on real | |
| Insurance and taxes paid on mort- | | estate loans | 20,861 30 |
| gaged property | 1,549 03 | Profits capital, all other | 42,146 16 |
| Loans on shares | | Matured share certificates | 336,000 00 |
| Serial shares | 9,125 00 | Suspended share account | 230 34 |
| Real estate held | | Dividend savings account | 1,572 38 |
| Real estate by foreclosure, etc. | 115,074 84 | Credits of members not applied | 428 43 |
| Furniture and fixtures | 57 40 | Net undivided earnings | 5,328 09 |
| Share Insurance Fund | 6,455 22 | Reserves | |
| Other assets | 25 14 | Guaranty fund | 35,809 77 |
| Investments | | Surplus | 25,226 87 |
| Bonds and notes legal for reserve | 45,046 88 | Due on uncompleted loans | 452 41 |
| Cash and due from banks | | Security committee | 136 00 |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 27,517 71 | | |
| Due from Co-operative Central | | | |
| Bank | 3,410 79 | | |
| Cash and cash items | 324 74 | | |
| | \$821,211 75 | | \$821,211 75 |

| Serial Shares | | | | |
|--|--|--|--|-------|
| Issued during year | | | | 1,105 |
| Withdrawn during year | | | | 831 |
| Suspended during year | | | | 53 |
| Matured during year | | | | 158 |
| Shares in force | | | | 6,178 |
| Shares now pledged | | | | 3,273 |
| New series issued in March, September. | | | | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Jan., 1938 | 32 | 54 | \$149 | \$200 25 |
| Aug., 1938 | 33 | 104 | 150 | 200 75 |

Holders of maturing shares, 26.

4 loans cancelled by maturity, \$2,700.00.

| Membership | |
|--------------------------------------|-----|
| Members | 926 |
| Members who are borrowers | 361 |
| Holders of — | |
| Serial shares | 680 |
| Matured share certificates | 246 |

| Profits Distributed | |
|--|--|
| <i>Serial Shares</i> | |
| First term, 2%; second term, 2%. | |
| <i>Matured Share Certificates and Dividend</i> | |
| <i>Savings Account</i> | |
| First term, 1½%; second term, 1¼%. | |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

\$41 real estate loans (average, \$1,796. each; average rate 6%); 6%, \$612.625.

\$20 share loans (average, \$456. each; average rate 5.78%); 5%, \$1,980; 6%, \$7,145.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$3,600.92 | \$508.40 | \$197.74 | \$1,446.63 | \$5,753.69 |
| Cost per \$1,000 of assets | 4.38 | .62 | .24 | 1.76 | 7.06 |

SALEM — THE ROGER CONANT CO-OPERATIVE BANK

Incorporated November 9, 1894. Began business November 13, 1894

Vincent S. Peterson, *President*

Ralph H. Porter, *Treasurer*

Board of Directors: I. K. Annable, J. N. Clark*, G. B. Farrington, W. S. Felton, W. J. Fowler, J. H. Gifford, H. S. Lefavour, C. F. A. Morse*, V. S. Peterson*, M. J. Reardon, M. S. Smith, R. A. Stanley, M. L. Tierney, E. F. Woodman*.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1938

| Assets | | Liabilities | |
|-------------------------------------|-----------------------|-------------------------------------|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,338,245 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,219,207 99 | loans | \$341,760 00 |
| Common form | 66,900 00 | Dues capital, all other | 729,214 00 |
| Dues temporarily suspended . . | 60,055 00 | Profits capital pledged on real | |
| Due from members | | estate loans | 52,496 67 |
| Insurance and taxes paid on mort- | | Profits capital, all other | 142,227 23 |
| gaged property | 10,429 87 | Matured share certificates . . . | 1,331,000 00 |
| Loans on shares | | Paid-up share certificates . . . | 280,000 00 |
| Serial shares | 32,019 00 | Suspended share account | 107 35 |
| Matured share certificates . . . | 14,697 00 | Credits of members not applied . | 2,848 55 |
| Paid-up share certificates | 4,348 00 | Reserves | |
| Real estate held | | Guaranty fund | 123,994 10 |
| Real estate by foreclosure, etc. . | 83,435 85 | Surplus | 117,820 50 |
| Share Insurance Fund | 22,828 24 | Dividends | |
| Investments | | Matured share certificates . . . | 13,310 00 |
| Federal Home Loan Bank stock . | 23,400 00 | Paid-up share certificates . . . | 2,800 00 |
| Bonds and notes legal for reserve . | 118,012 51 | Due on uncompleted loans . . . | 18,004 00 |
| Bonds and notes not legal for re- | | Other liabilities | 26,540 28 |
| serve | 48,949 67 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 124,351 48 | | |
| Due from Co-operative Central | | | |
| Bank | 13,339 14 | | |
| Cash and cash items | 1,903 93 | | |
| | \$3,182,122 68 | | \$3,182,122 68 |

| Serial Shares | | | |
|---|--|--|--------|
| Issued during year | | | 3,484 |
| Withdrawn during year | | | 4,098 |
| Suspended during year | | | 126 |
| Matured during year | | | 624 |
| Shares in force | | | 20,279 |
| Shares now pledged | | | 8,005 |
| New series issued in February, May, August, November. | | | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Nov., 1937 | 72 | 93 | \$148 | \$200 95 |
| Feb., 1938 | 73 | 265 | 148 | 200 73 |
| May, 1938 | 74 | 58 | 148 | 200 46 |
| Aug., 1938 | 75 | 208 | 148 | 200 23 |

Holders of maturing shares, 76.

11 loans cancelled by maturity, \$14,260.00.

| Membership | | | |
|--------------------------------------|--|--|-------|
| Members | | | 2,718 |
| Members who are borrowers | | | 1,107 |
| Holders of — | | | |
| Serial shares | | | 1,869 |
| Matured share certificates | | | 946 |
| Paid-up share certificates | | | 226 |

| Profits Distributed | | | |
|---|--|--|--|
| Serial Shares | | | |
| First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%. | | | |
| Matured and Paid-up Share Certificates | | | |
| First term, 1%; second term, 1%; third term, 1%; fourth term, 1%. | | | |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none

Rates and Averages on Loans

880 real estate loans (average, \$3,050 each; average rate 6%); 6%, \$2,684,407.

163 share loans (average, \$196 each; average rate 6%); 6%, \$32,019.

64 loans on certificates 6%, \$19,045.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for | \$12,727.60 | \$1,922.29 | \$1,645.23 | \$7,424.55 | \$23,719.67 |
| Cost per \$1,000 of assets | 4.00 | .60 | .51 | 2.34 | 7.45 |

SALEM — SALEM CO-OPERATIVE BANK

Incorporated April 7, 1888. Began business April 13, 1888

Ernest P. Lane, *President*

Wilfred W. Brouillette, *Assistant Treasurer*

Norman U. Armour, *Treasurer*

Board of Directors: N. U. Armour*, J. C. Brown, W. E. Curtis*, F. A. Gallagher, E. P. Lane, H. G. Macomber, A. F. Smith*, C. C. Tuttle, F. W. Waite*, S. H. Wilkins*.

Regular meeting for receipt of moneys the second Friday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$2,108,675 00 | Dues capital pledged on real estate loans | \$533,195 00 |
| Direct reduction | 612,547 35 | Dues capital, all other | 1,018,648 00 |
| Common form | 74,300 00 | Profits capital pledged on real estate loans | 77,256 56 |
| Dues temporarily suspended | 117,300 00 | Profits capital, all other | 190,985 98 |
| Due from members | | Matured share certificates | 1,260,400 00 |
| Insurance and taxes paid on mortgaged property | 3,448 73 | Paid-up share certificates | 359,000 00 |
| Loans on shares | | Suspended share account | 2,048 14 |
| Serial shares | 44,130 00 | Credits of members not applied | 5,828 07 |
| Matured share certificates | 16,155 00 | Net undivided earnings | 15,666 31 |
| Paid-up share certificates | 3,835 00 | Reserves | |
| Real estate held | | Guaranty fund | 191,666 42 |
| Real estate by foreclosure, etc. . . . | 31,297 15 | Surplus | 68,782 22 |
| Real estate owned | 265,829 06 | Accrued taxes, real estate owned | 2,271 00 |
| Bank building | 35,554 00 | Due on uncompleted loans | 23,310 00 |
| Share Insurance Fund | 32,121 90 | Other liabilities | 485 02 |
| Other assets | 237 30 | | |
| Investments | | | |
| Federal Home Loan Bank stock | 32,000 00 | | |
| Bonds and notes legal for reserve | 214,325 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 138,823 97 | | |
| Due from Co-operative Central Bank | 16,263 26 | | |
| Cash and cash items | 2,700 00 | | |
| | \$3,749,542 72 | | \$3,749,542 72 |

| Serial Shares | |
|---|--------|
| Issued during year | 5,337 |
| Withdrawn during year | 5,384 |
| Suspended during year | 144 |
| Matured during year | 1,253 |
| Shares in force | 28,543 |
| Shares now pledged | 12,678 |
| New series issued in January, April, July, October. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|---------------------|--------|--------|-----------|----------------|
| Feb., 1938 | 76 | 457 | \$149 | \$200 10 |
| June, 1938 | 77 | 469 | 149 | 200 26 |
| Sept., 1938 | 78 | 327 | 150 | 200 15 |

Holders of maturing shares, 181.

30 loans cancelled by maturity, \$43,640.00.

| Membership | |
|------------------------------------|-------|
| Members | 3,131 |
| Members who are borrowers | 1,105 |
| Holders of — | |
| Serial shares | 2,642 |
| Matured share certificates | 878 |
| Paid-up share certificates | 287 |

Profits Distributed

Serial Shares and Matured Share Certificates
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Paid-up Share Certificates
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

925 real estate loans (average, \$3,148 each; average rate 5.63%); $5\frac{1}{2}\%$, \$2,108,675; 6%, \$804,147.

169 share loans (average, \$260 each; average rate 6%); 6%, \$44,130.

40 loans on certificates 6%, \$19,990.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|-------------|----------|-------------|----------------|-------------|
| Amount paid for | \$16,274.83 | \$639.78 | \$1,238.42 | \$4,596.49 | \$22,749.52 |
| Cost per \$1,000 of assets | 4.34 | .17 | .33 | 1.23 | 6.07 |

SANDWICH — SANDWICH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Falmouth National Bank, Falmouth; Barnstable County National Bank, Hyannis; Office of L. A. Law, Provincetown)

Incorporated October 1, 1885. Began business December 15, 1885

Jerome R. Holway, *President*Camilla A. Williams, *Treasurer*

Board of Directors: E. S. Bradford*, J. L. Burgess, J. F. Carleton, Fletcher Clark*, I. L. Hammond, J. R. Holway*, T. F. Kelleher*, J. W. Liberty, W. C. Perry, O. L. Small, C. A. Williams, E. H. Williams, H. W. Williams.

Regular meeting for receipt of moneys the third Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1938

| Assets | | Liabilities | |
|--------------------------------------|-----------------------|-------------------------------------|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$955,700 00 | Dues capital pledged on real estate | |
| Direct reduction | 143,565 33 | loans | \$227,750 00 |
| Title II, F. H. A. | 4,826 17 | Dues capital, all other | 505,973 00 |
| Common form | 51,625 00 | Profits capital pledged on real | |
| Dues temporarily suspended | 50,600 00 | estate loans | 28,338 49 |
| Due from members | | Profits capital, all other | 105,581 62 |
| Insurance and taxes paid on mort- | | Matured share certificates | 407,200 00 |
| gaged property | 557 21 | Paid-up share certificates | 128,200 00 |
| Loans on shares | | Suspended share account | 159 85 |
| Serial shares | 13,525 00 | Credits of members not applied . . | 1,595 18 |
| Matured share certificates | 1,100 00 | Reserves | |
| Paid-up share certificates | 2,100 00 | Guaranty fund | 70,193 38 |
| Real estate held | | Surplus | 18,477 50 |
| Real estate by foreclosure, etc. . . | 103,943 33 | Dividends | |
| Real estate owned | 81,650 00 | Matured share certificates | 3,563 00 |
| Bank building | 20,479 22 | Paid-up share certificates | 1,121 75 |
| Furniture and fixtures | 1,156 20 | Accrued taxes, real estate owned . | 1,934 92 |
| Share Insurance Fund | 11,294 65 | Due on uncompleted loans | 4,752 63 |
| Other assets | 868 12 | Other liabilities | 13,856 45 |
| Investments | | | |
| Federal Home Loan Bank stock . . | 13,500 00 | | |
| Bonds and notes legal for reserve . | 30,550 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 21,002 73 | | |
| Due from Co-operative Central | | | |
| Bank | 6,482 63 | | |
| Cash and cash items | 4,172 18 | | |
| | <u>\$1,518,697 77</u> | | <u>\$1,518,697 77</u> |

| Serial Shares | |
|---|--------|
| Issued during year | 1,671 |
| Withdrawn during year | 1,503 |
| Suspended during year | 9 |
| Matured during year | 1,040 |
| Shares in force | 11,111 |
| Shares now pledged | 5,384 |
| New series issued in February, May, August, No- | |
| vember. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Dec., 1937 | 80 | 504 | \$152 | \$200 67 |
| July, 1938 | 81 | 536 | 153 | 200 63 |

Holders of maturing shares, 115.

17 loans cancelled by maturity, \$22,000.00.

| Membership | |
|--------------------------------------|-------|
| Members | 1,359 |
| Members who are borrowers | 732 |
| Holders of — | |
| Serial shares | 1,124 |
| Matured share certificates | 282 |
| Paid-up share certificates | 100 |

Profits Distributed

Serial Shares and Matured and Paid-up Share
CertificatesFirst term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$
fourth term, $\frac{1}{8}\%$.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

701 real estate loans (average, \$1,720 each; average rate 6.03%); 5%, \$4,826; 5½%, \$2,050; 5¾%, \$400; 6% \$1,094,115; 6¼%, \$1,900; 6½%, \$103,025.

28 share loans (average, \$483 each; average rate 6.01%); 6%, \$13,125; 6½%, \$400.

4 loans on certificates 6%, \$3,200.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for | \$7,198.17 | \$1,797.03 | \$1,106.77 | \$4,085.29 | \$14,187.26 |
| Cost per \$1,000 of assets | 4.74 | 1.18 | .73 | 2.69 | 9.34 |

SAUGUS — SAUGUS CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Town Hall, Saugus)

Incorporated March 31, 1911. Began business May 10, 1911

Harold W. Dyer, President

Horace C. Ramsdell, Treasurer

Board of Directors: J. B. Allen*, J. G. Bryer, G. C. Cronin, H. W. Dyer*, L. C. Furbush, G. I. Hull, G. L. Little, H. A. B. Peckham, J. A. Raddin*, H. C. Ramsdell, W. B. Snow, C. H. Stocker*, A. L. Waitt, John Walkey*.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

| Assets | | Liabilities | |
|---|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$494,200 00 | Dues capital pledged on real estate loans | \$123,939 00 |
| Direct reduction | 56,397 02 | Dues capital, all other | 136,869 00 |
| Title II, F. H. A. | 51,662 04 | Profits capital pledged on real estate loans | 18,456 54 |
| Dues temporarily suspended | 22,600 00 | Profits capital, all other | 27,095 58 |
| Due from members | | Matured share certificates | 374,400 00 |
| Insurance and taxes paid on mortgaged property | 4,755 01 | Paid-up share certificates | 90,400 00 |
| Loans on shares | | Suspended share account | 38 00 |
| Serial shares | 5,980 00 | Credits of members not applied | 110 02 |
| Matured share certificates | 1,190 00 | Reserves | |
| Real estate held | | Guaranty fund | 24,852 57 |
| Real estate by foreclosure, etc. . . . | 10,344 86 | Surplus | 22,353 76 |
| Real estate owned | 73,624 94 | Dividends | |
| Share Insurance Fund | 5,970 48 | Matured share certificates | 7,434 66 |
| Investments | | Paid-up share certificates | 1,808 00 |
| Federal Home Loan Bank stock | 2,450 00 | Due on uncompleted loans | 4,000 00 |
| Bonds and notes legal for reserve | 75,604 38 | Other liabilities | 1,771 20 |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 25,315 27 | | |
| Due from Co-operative Central Bank | 3,409 33 | | |
| Cash and cash items | 25 00 | | |
| | \$833,528 33 | | \$833,528 33 |

| Serial Shares | |
|-------------------------------------|-------|
| Issued during year | 888 |
| Withdrawn during year | 609 |
| Matured during year | 257 |
| Shares in force | 4,905 |
| Shares now pledged | 2,738 |
| New series issued in May, November. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Mar., 1938 | 30 | 147 | \$148 | \$201 02 |
| Sept., 1938 | 31 | 110 | 148 | 200 19 |

Holders of maturing shares, 37.
7 loans cancelled by maturity, \$9,500.00.

| Membership | |
|--------------------------------------|-----|
| Members | 833 |
| Members who are borrowers | 294 |
| Holders of — | |
| Serial shares | 535 |
| Matured share certificates | 267 |
| Paid-up share certificates | 67 |

Profits Distributed

Serial Shares
First term, 2½%; second term, 2%.
Matured and Paid-up Share Certificates
First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

290 real estate loans (average, \$2,154 each; average rate 5.87%); 5%, \$51,662; 5½%, \$47,500; 6%, \$523,697.
24 share loans (average, \$249 each; average rate 6%); 6%, \$5,980.
8 loans on certificates 6%, \$1,190.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$2,748.92 | \$626.52 | \$28.00 | \$2,521.46 | \$5,924.90 |
| Cost per \$1,000 of assets | 3.29 | .76 | .02 | 3.03 | 7.10 |

SCITUATE — SCITUATE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Marshfield Hardware Store, Marshfield; Branches of First National Bank, 52 Temple Place and 17 Court Street, Boston)

Incorporated March 29, 1928. Began business April 10, 1928

Williams B. James, *President*

John F. McJennet, *Treasurer*

Board of Directors: S. A. Agnew, T. B. Alexander, P. S. Bailey, C. A. Brown, P. F. Burke, Howard Delano*, B. M. Feinberg, W. F. Ford, Ignatius Francis, W. B. James*, C. C. Langille, H. A. Litchfield*, J. F. McJennett*, E. B. Page.

Regular meeting for receipt of moneys the first Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1938

| Assets | | Liabilities | |
|-------------------------------------|---------------------|-------------------------------------|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$341,050 00 | Dues capital pledged on real estate | |
| Direct reduction | 15,882 04 | loans | \$62,699 00 |
| Mortgages converted | 5,000 00 | Dues capital, all other | 221,023 00 |
| Dues temporarily suspended . . | 2,500 00 | Profits capital pledged on real | |
| Due from members | | estate loans | 6,960 61 |
| Insurance and taxes paid on mort- | | Profits capital, all other | 46,593 73 |
| gaged property | 33 62 | Paid-up share certificates | 42,600 00 |
| Loans on shares | | Suspended share account | 337 89 |
| Serial shares | 8,608 00 | Credits of members not applied . . | 239 48 |
| Paid-up share certificates | 900 00 | Net undivided earnings | 1,964 92 |
| Share Insurance Fund | 2,493 93 | Reserves | |
| Investments | | Guaranty fund | 4,573 68 |
| Bonds and notes legal for reserve . | 3,475 00 | Surplus | 8,576 79 |
| Cash and due from banks | | Notes payable | 10,000 00 |
| Due from trust companies, national | | Due on uncompleted loans | 81 12 |
| banks and Federal Home Loan | | Security committee | 297 00 |
| Bank | 24,480 09 | | |
| Due from Co-operative Central | | | |
| Bank | 1,449 54 | | |
| Cash and cash items | 75 00 | | |
| | <u>\$405,947 22</u> | | <u>\$405,947 22</u> |

| Serial Shares | | Membership | |
|---|-------|------------------------------------|-----|
| Issued during year | 1,535 | Members | 460 |
| Withdrawn during year | 1,163 | Members who are borrowers | 209 |
| Suspended during year | 5 | Holders of — | |
| Shares in force | 4,792 | Serial shares | 431 |
| Shares now pledged | 2,173 | Paid-up share certificates | 44 |
| New series issued in January, April, July, October. | | | |

Profits Distributed

Serial Shares and Paid-up Share Certificates
 First term, 1%; second term, 1%; third term, 1%;
 fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

178 real estate loans (average, \$2,047 each; average rate 5.53%); 5½%, \$343,550; 6%, \$20,882.
 37 share loans (average, \$232 each; average rate 6%); 6%, \$8,608.
 2 loans on certificates 6%, \$900.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$2,260.00 | \$420.00 | \$64.22 | \$517.65 | \$3,261.87 |
| Cost per \$1,000 of assets | 5.57 | 1.03 | .16 | 1.27 | 8.03 |

SHARON — THE SHARON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: National Shawmut Bank of Boston, 179 Summer Street and 148 State Street, Boston)

Incorporated January 19, 1912. Began business February 12, 1912

William B. Brigham, *President*

John J. Rafter, *Treasurer*

Board of Directors: John Ballantyne, W. B. Brigham, F. V. Brittain*, W. E. Clark, G. C. Derry, J. R. Gillespie*, George Hall, C. N. Merrill, A. W. Nelson, R. L. Pollard, J. J. Rafter*, G. A. Stetson, Rudolf Stolar, A. H. Urann.

Regular meeting for receipt of moneys the third Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$565,650 00 | Dues capital pledged on real estate loans | \$116,540 00 |
| Direct reduction | 251,255 15 | Dues capital, all other | 319,823 00 |
| Title II, F. H. A. | 1,794 86 | Profits capital pledged on real estate loans | 14,772 53 |
| Common form | 4,884 35 | Profits capital, all other | 64,066 54 |
| Dues temporarily suspended | 25,450 00 | Matured share certificates | 352,600 00 |
| Due from members | | Paid-up share certificates | 90,200 00 |
| Insurance and taxes paid on mortgaged property | 2,491 78 | Suspended share account | 179 81 |
| Loans on shares | | Matured share account | 4,010 00 |
| Serial shares | 17,515 00 | Credits of members not applied | 1,067 96 |
| Matured share certificates | 11,120 00 | Reserves | |
| Paid-up share certificates | 3,100 00 | Guaranty fund | 34,624 41 |
| Real estate held | | Surplus | 32,800 45 |
| Real estate by foreclosure, etc. | 79,391 20 | Dividends | |
| Furniture and fixtures | 200 00 | Matured share certificates | 3,075 91 |
| Share Insurance Fund | 7,755 79 | Paid-up share certificates | 789 25 |
| Other assets | 109 00 | Due on uncompleted loans | 8,006 24 |
| Investments | | Security committee | 22 50 |
| Federal Home Loan Bank stock | 8,200 00 | Other liabilities | 3,448 61 |
| Bonds and notes legal for reserve | 32,400 00 | | |
| Bonds and notes not legal for reserve | 2,700 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 24,468 17 | | |
| Due from Co-operative Central Bank | 4,119 15 | | |
| Cash and cash items | 3,422 76 | | |
| | \$1,046,027 21 | | \$1,046,027 21 |

| Serial Shares | | Membership | |
|---|-------|--------------------------------------|-----|
| Issued during year | 1,716 | Members | 899 |
| Withdrawn during year | 1,491 | Members who are borrowers | 361 |
| Suspended during year | 2 | Holders of — | |
| Matured during year | 430 | Serial shares | 719 |
| Shares in force | 7,908 | Matured share certificates | 256 |
| Shares now pledged | 3,321 | Paid-up share certificates | 79 |
| New series issued in February, May, August, November. | | | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Feb., 1938 | 56 | 76 | \$148 | \$200 97 |
| May, 1938 | 57 | 258 | 148 | 200 34 |
| Sept., 1938 | 58 | 96 | 148 | 200 39 |

Holders of maturing shares, 52.
7 loans cancelled by maturity, \$6,930.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

340 real estate loans (average, \$2,497 each; average rate 5.50%); 5%, \$1,795; 5½%, \$847,239.
29 share loans (average, \$603 each; average rate 6%); 6%, \$17,515.
16 loans on certificates 6%, \$14,220.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$3,890.04 | \$843.53 | \$116.09 | \$1,467.13 | \$6,316.79 |
| Cost per \$1,000 of assets | 3.72 | .80 | .11 | 1.41 | 6.04 |

SHIRLEY — SHIRLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Residence of Doris C. Stabeley, Littleton; Store, George S. Webber, West Groton; Room 8, Savings Bank Building, Ayer)

Incorporated December 27, 1907. Began business January 1, 1908

Roy O. Hatch, *President*

Frederick H. Fowler, *Treasurer*

Board of Directors: A. L. Annis, G. W. Balch, L. H. Bradford, C. E. Brown, G. F. Buxton*, F. H. Fowler*, R. O. Hatch, W. E. Hicks, R. G. Hillman, Walter Knowles*, H. Q. McCollester, N. O. Sidilou, Wojcieh Westowski, R. S. Wheeler, W. E. Wheeler.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

| Assets | | Liabilities | |
|---|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$231,095 00 | Dues capital pledged on real estate loans | \$53,692 00 |
| Due from members | | Dues capital, all other | 58,214 00 |
| Insurance and taxes paid on mortgaged property | 531 74 | Profits capital pledged on real estate loans | 6,973 52 |
| Loans on shares | | Profits capital, all other | 11,069 52 |
| Serial shares | 2,815 00 | Matured share certificates | 85,800 00 |
| Matured share certificates | 65 00 | Paid-up share certificates | 31,800 00 |
| Paid-up share certificates | 50 00 | Net undivided earnings | 612 75 |
| Real estate held | | Reserves | |
| Real estate by foreclosure, etc. . . . | 26,384 38 | Guaranty fund | 7,612 96 |
| Furniture and fixtures | 100 00 | Surplus | 13,110 79 |
| Share Insurance Fund | 2,063 86 | Notes payable | 3,000 00 |
| Other assets | 35 00 | Security committee | 4 25 |
| Investments | | Other liabilities | 103 92 |
| Bonds and notes legal for reserve | 5,000 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 894 01 | | |
| Due from Co-operative Central Bank | 1,091 24 | | |
| Cash and cash items | 1,868 48 | | |
| | \$271,993 71 | | \$271,993 71 |

| Serial Shares | |
|---|-------|
| Issued during year | 542 |
| Withdrawn during year | 245 |
| Suspended during year | 28 |
| Matured during year | 142 |
| Shares in force | 2,217 |
| Shares now pledged | 1,264 |
| New series issued in January, April, July, October. | |

| Membership | |
|------------------------------------|-----|
| Members | 479 |
| Members who are borrowers | 243 |
| Holders of — | |
| Serial shares | 376 |
| Matured share certificates | 98 |
| Paid-up share certificates | 45 |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Nov., 1937 | 54 | 28 | \$152 | \$200 62 |
| Feb., 1938 | 55 | 71 | 152 | 200 24 |
| June, 1938 | 56 | 26 | 152 | 200 65 |
| Sept., 1938 | 57 | 17 | 152 | 200 32 |

| Profits Distributed | |
|---|--|
| <i>Serial Shares</i> | |
| First term, 1%; second term, 1%; third term, 1%; fourth term, 1%. | |

| | |
|---|--|
| <i>Matured and Paid-up Share Certificates</i> | |
| First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%. | |

Holders of maturing shares, 23.
5 loans cancelled by maturity, \$4,820.00.

Proportion of profits retained on voluntary withdrawals, 10%

Rates and Averages on Loans

151 real estate loans (average, \$1,530 each; average rate 6%); 6%, \$231,095.

12 share loans (average, \$234 each; average rate 6%); 6%, \$2,815.

3 loans on certificates 6%, \$115.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$1,794.37 | \$113.50 | \$110.10 | \$587.06 | \$2,605.03 |
| Cost per \$1,000 of assets | 6.60 | .42 | .40 | 2.16 | 9.58 |

SOMERVILLE — CENTRAL CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Somerville Trust Company Branch, 338 Broadway; Somerville National Bank, 15 Bow Street; First National Bank, 88 Summer Street, Boston)

Incorporated January 15, 1915. Began business February 1, 1915

Charles E. Mongan, *President*

Margaret E. McGurl, *Assistant Treasurer*

John J. Keefe, *Treasurer*

Board of Directors: W. F. Bennett*, M. J. Coyne, J. P. Heffernan*, R. E. Keating, J. J. Keefe*, J. D. Kelley, M. T. Kennedy*, J. E. Locatelli, A. B. Mahoney, J. F. McGann, C. E. Mongan*, J. J. Murphy, J. P. Phillips, M. J. Ryan.

Regular meeting for receipt of moneys the fourth Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 24, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$606,300 00 | Dues capital pledged on real estate loans | \$141,764 00 |
| Title II, F. H. A. | 31,887 13 | Dues capital, all other | 274,657 00 |
| Common form | 50,457 40 | Profits capital pledged on real estate loans | 18,476 57 |
| Mortgages converted | 5,200 00 | Profits capital, all other | 55,227 83 |
| Dues temporarily suspended . . | 72,450 00 | Matured share certificates . . . | 499,800 00 |
| Due from members | | Paid-up share certificates . . . | 125,200 00 |
| Insurance and taxes paid on mortgaged property | 17,116 85 | Suspended share account . . . | 348 28 |
| Loans on shares | | Credits of members not applied . | 3,410 41 |
| Serial shares | 9,520 00 | Reserves | |
| Matured share certificates . . . | 4,400 00 | Guaranty fund | 27,505 11 |
| Paid-up share certificates . . . | 100 00 | Surplus | 13,245 35 |
| Real estate held | | Dividends | |
| Real estate by foreclosure, etc. . | 152,579 07 | Matured share certificates . . . | 3,713 50 |
| Real estate owned | 161,350 00 | Paid-up share certificates . . . | 939 00 |
| Furniture and fixtures | 1 00 | Accrued taxes, real estate owned . | 6,845 00 |
| Share Insurance Fund | 10,062 80 | Due on uncompleted loans . . . | 486 00 |
| Other assets | 25 49 | Security committee | 220 00 |
| Investments | | Other liabilities | 275 10 |
| Bonds and notes legal for reserve . | 39,125 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 6,346 81 | | |
| Due from Co-operative Central Bank | 5,141 60 | | |
| Cash and cash items | 50 00 | | |
| | \$1,172,113 15 | | \$1,172,113 15 |

| Serial Shares | |
|---|-------|
| Issued during year | 1,151 |
| Withdrawn during year | 1,208 |
| Matured during year | 461 |
| Shares in force | 6,879 |
| Shares now pledged | 3,434 |
| New series issued in February, May, August, November. | |

| Membership | |
|--------------------------------------|-------|
| Members | 1,014 |
| Members who are borrowers | 256 |
| Holders of — | |
| Serial shares | 637 |
| Matured share certificates | 366 |
| Paid-up share certificates | 87 |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Nov., 1937 | 42 | 109 | \$150 | \$200 25 |
| Feb., 1938 | 43 | 57 | 151 | 200 49 |
| June, 1938 | 44 | 69 | 151 | 200 34 |
| Sept., 1938 | 45 | 226 | 152 | 200 64 |

Holders of maturing shares, 58.
6 loans cancelled by maturity, \$1,560.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; 15% on series from 6 to 7 years old; 10% on series from 7 to 8 years old; 5% on series from 8 to 9 years old; after 9 years, none.

Rates and Averages on Loans

203 real estate loans (average, \$3,777 each; average rate 5.40%); 5%, \$31,887; 5½%, \$734,407.

41 share loans (average, \$232 each; average rate 5.50%); 5½%, \$9,520.

13 loans on certificates 5½%, \$4,500.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$5,824.00 | \$892.56 | \$107.65 | \$2,074.45 | \$8,898.66 |
| Cost per \$1,000 of assets | 4.96 | .76 | .09 | 1.76 | 7.57 |

SOMERVILLE — SOMERVILLE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Somerville Trust Company Branch, 338 Broadway; First National Bank Branch, 88 Summer Street, Boston)

Incorporated May 4, 1880. Began business June 7, 1880

R. Garfield Fralick, *President*

Etta F. Smith, *Assistant Treasurer*

Willard T. Crossman, *Treasurer*

Board of Directors: F. C. Babcock, A. W. Blake, L. M. Conwell, W. T. Crossman, R. G. Fralick, H. A. Hall, C. I. Horton, W. S. Howe, C. M. Hutchins, L. A. Penney*, R. W. Place, W. M. Snow, Harry VanIderstine*, J. M. Webster*, L. R. Wentworth.

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,159,150 00 | Dues capital pledged on real estate loans | \$272,877 00 |
| Direct reduction | 62,105 97 | Dues capital, all other | 704,442 00 |
| Common form | 48,749 06 | Profits capital pledged on real estate loans | 38,581 60 |
| Mortgages converted | 44,925 00 | Profits capital, all other | 135,742 39 |
| Dues temporarily suspended | 98,500 00 | Matured share certificates | 610,600 00 |
| Loans on shares | | Paid-up share certificates | 191,600 00 |
| Serial shares | 30,710 00 | Suspended share account | 237 98 |
| Matured share certificates | 3,720 00 | Credits of members not applied | 619 63 |
| Paid-up share certificates | 1,090 00 | Net undivided earnings | 7,656 03 |
| Real estate held | | Reserves | |
| Real estate by foreclosure, etc. . . . | 50,845 18 | Guaranty fund | 85,699 95 |
| Real estate owned | 336,156 17 | Surplus | 22,687 82 |
| Furniture and fixtures | 1,638 02 | Accrued taxes, real estate owned | 13,596 89 |
| Share Insurance Fund | 17,203 89 | Due on uncompleted loans | 620 00 |
| Premiums on bonds | 1,332 10 | Security committee | 90 00 |
| Other assets | 8,470 16 | Other liabilities | 3,998 73 |
| Investments | | | |
| Federal Home Loan Bank stock | 11,900 00 | | |
| Bonds and notes legal for reserve | 43,350 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 160,067 44 | | |
| Due from Co-operative Central Bank | 8,534 99 | | |
| Cash and cash items | 602 04 | | |
| | \$2,089,050 02 | | \$2,089,050 02 |

| Serial Shares | | | | |
|---|--|--------|--|--|
| Issued during year | | 2,801 | | |
| Withdrawn during year | | 2,065 | | |
| Suspended during year | | 90 | | |
| Matured during year | | 524 | | |
| Shares in force | | 16,233 | | |
| Shares now pledged | | 6,791 | | |
| New series issued in January, April, July, October. | | | | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Dec., 1937 | 102 | 91 | \$150 | \$200 45 |
| Apr., 1938 | 103 | 222 | 151 | 200 68 |
| July, 1938 | 104 | 211 | 151 | 200 04 |

Holders of maturing shares, 72.
12 loans cancelled by maturity, \$18,250.00.

Proportion of profits retained on voluntary withdrawals, on series less than 4 years old $\frac{1}{2}$ last quarterly dividend; on series over 4 years and under 8 years old $\frac{1}{3}$ last quarterly dividend; after 8 years, none

Rates and Averages on Loans

562 real estate loans (average, \$2,515 each; average rate 5.52%); $5\frac{1}{2}\%$, \$1,330,808; 6%, \$82,621.
208 share loans (average, \$147 each; average rate 5.05%); 5%, \$29,080; 6%, \$1,630.
16 loans on certificates 5%, \$4,810.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for | \$8,034.36 | \$3,165.47 | \$509.35 | \$2,515.47 | \$14,224.65 |
| Cost per \$1,000 of assets | 3.84 | 1.52 | .24 | 1.20 | 6.80 |

SOUTHBRIDGE — THE SOUTHBRIDGE CO-OPERATIVE BANK

Incorporated March 8, 1910. Began business April 7, 1910

Joseph G. E. Page, *President*

Alfred Dumas, *Assistant Treasurer*

Edward D. Desrosier, *Treasurer*

Board of Directors: J. L. Berthiaume*, F. A. Bouvier, M. B. Clemence, E. C. Desrosier, Alfred Dumas, J. C. Gabree, Renaldo Guilmette, J. V. Laughnane*, Arthur LeDoux, David Lenti*, Joseph Metras, H. B. Montague, J. G. E. Page.

Regular meeting for receipt of moneys the first Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1938

| Assets | | Liabilities | |
|-------------------------------------|-----------------------|-------------------------------------|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,642,150 00 | Dues capital pledged on real estate | |
| Direct reduction | 20,943 95 | loans | \$341,752 00 |
| Common form | 1,712 00 | Dues capital, all other | 464,276 00 |
| Due from members | | Profits capital pledged on real | |
| Insurance and taxes paid on mort- | | estate loans | 47,246 45 |
| gaged property | 809 87 | Profits capital, all other | 85,767 44 |
| Loans on shares | | Matured share certificates . . . | 515,400 00 |
| Serial shares | 29,810 00 | Paid-up share certificates | 184,600 00 |
| Matured share certificates . . . | 5,430 00 | Suspended share account | 10 00 |
| Paid-up share certificates | 2,240 00 | Credits of members not applied . | 880 70 |
| Real estate held | | Net undivided earnings | 7,288 85 |
| Real estate by foreclosure, etc. . | 7,405 27 | Reserves | |
| Furniture and fixtures | 2,249 25 | Guaranty fund | 52,404 25 |
| Share Insurance Fund | 12,655 88 | Surplus | 100,321 96 |
| Other assets | 5,780 33 | Notes payable | 20,000 00 |
| Investments | | Due on uncompleted loans | 12,682 59 |
| Federal Home Loan Bank stock . | 12,300 00 | | |
| Bonds and notes legal for reserve . | 4,225 00 | | |
| Bonds and notes not legal for re- | | | |
| serve | 1,600 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 74,717 40 | | |
| Due from Co-operative Central | | | |
| Bank | 7,416 08 | | |
| Cash and cash items | 1,185 21 | | |
| | \$1,832,630 24 | | \$1,832,630 24 |

| Serial Shares | |
|---|--------|
| Issued during year | 4,636 |
| Withdrawn during year | 2,774 |
| Matured during year | 653 |
| Shares in force | 18,496 |
| Shares now pledged | 9,280 |
| New series issued in January, April, July, October. | |

| Membership | |
|--------------------------------------|-------|
| Members | 2,007 |
| Members who are borrowers | 791 |
| Holders of — | |
| Serial shares | 1,667 |
| Matured share certificates | 375 |
| Paid-up share certificates | 164 |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Dec., 1937 | 32 | 286 | \$147 | \$200 27 |
| July, 1938 | 33 | 367 | 147 | 200 31 |

Holders of maturing shares, 79.
15 loans cancelled by maturity, \$18,170.00.

Profits Distributed
Serial Shares
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 6 years old; after 6 years, none

Rates and Averages on Loans
714 real estate loans (average, \$2,331 each; average rate 5.51%); 5½%, \$1,642,150; 6%, \$22,655.
78 share loans (average, \$382 each; average rate 6%); 6%, \$29,810.
22 loans on certificates 6%, \$7,670.

| Total Expenses for Year | | | | | |
|--------------------------------------|------------|------------|-------------|----------------|------------|
| | Salaries | Rent | Advertising | Other Expenses | Total |
| Amount paid for | \$4,966.87 | \$1,378.55 | \$630.23 | \$1,908.10 | \$8,883.75 |
| Cost per \$1,000 of assets | 2.71 | .75 | .34 | 1.04 | 4.84 |

SPRINGFIELD — HIGHLAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 36 Oak Street, Indian Orchard; 12 Pyncheon Street, Springfield)

Incorporated June 12, 1920. Began business July 6, 1920

Walter L. Spaulding, *President*

Herman C. Heiden, *Treasurer*

Board of Directors: E. W. Carman, W. H. Daggett, B. E. Dibble, C. H. Gardner, H. C. Heiden*, William MacMartin, J. R. Morrissey*, Carlos Ruggles, Jr., W. J. Schlatter*, W. L. Spaulding.

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1938

| Assets | | Liabilities | |
|---|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$199,000 00 | Dues capital pledged on real estate loans | \$34,644 00 |
| Direct reduction | 66,853 34 | Dues capital, all other | 113,300 00 |
| Dues temporarily suspended | 39,100 00 | Profits capital pledged on real estate loans | 4,860 00 |
| Due from members | | Profits capital, all other | 18,664 30 |
| Insurance and taxes paid on mortgaged property | 495 27 | Matured share certificates | 151,000 00 |
| Loans on shares | | Paid-up share certificates | 41,400 00 |
| Serial shares | 9,790 00 | Suspended share account | 124 50 |
| Matured share certificates | 1,155 00 | Credits of members not applied | 269 29 |
| Real estate held | | Net undivided earnings | 1,395 04 |
| Real estate by foreclosure, etc. . . . | 38,228 27 | Reserves | |
| Share Insurance Fund | 2,912 62 | Guaranty fund | 8,252 83 |
| Other assets | 298 33 | Surplus | 4,360 54 |
| Investments | | Due on uncompleted loans | 2,100 00 |
| Federal Home Loan Bank stock | 2,700 00 | | |
| Bonds and notes legal for reserve | 3,975 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 14,099 60 | | |
| Due from Co-operative Central Bank | 1,594 05 | | |
| Cash and cash items | 169 02 | | |
| | \$380,370 50 | | \$380,370 50 |

| Serial Shares | | | | |
|---|--|--|-------|--|
| Issued during year | | | 637 | |
| Withdrawn during year | | | 639 | |
| Suspended during year | | | 5 | |
| Matured during year | | | 117 | |
| Shares in force | | | 2,827 | |
| Shares now pledged | | | 1,369 | |
| New series issued in January, April, July, October. | | | | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|--------------------|--------|--------|-----------|----------------|
| Dec., 1937 | 20 | 56 | \$153 | \$200 75 |
| Mar., 1938 | 21 | 33 | 153 | 200 00 |
| Oct., 1938 | 23 | 28 | 154 | 200 00 |

Holders of maturing shares, 24.

1 loan cancelled by maturity, \$290.00.

Proportion of profits retained on voluntary withdrawals, 100% on series less than 1 year old; after 1 year, none

Rates and Averages on Loans

123 real estate loans (average, \$2,479 each; average rate 5.58%); 5½%, \$238,100; 6%, \$66,853.

40 share loans (average, \$244 each; average rate 6%); 6%, \$9,790.

8 loans on certificates 6%, \$1,155.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|------------|-------------|----------------|------------|
| Amount paid for | \$1,901.84 | \$1,112.87 | \$250.00 | \$1,045.00 | \$4,309.71 |
| Cost per \$1,000 of assets | 5.00 | 2.93 | .66 | 2.75 | 11.34 |

| Membership | | | | |
|------------------------------------|--|--|--|-----|
| Members | | | | 526 |
| Members who are borrowers | | | | 171 |
| Holders of — | | | | |
| Serial shares | | | | 440 |
| Matured share certificates | | | | 122 |
| Paid-up share certificates | | | | 39 |

Profits Distributed

Serial Shares and Matured and Paid-up Share

Certificates

First term, ¼%; second term, ¾%; third term, ¾%; fourth term, ¾%.

SPRINGFIELD — SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 13, 1882. Began business May 9, 1882

Harley W. Morrell, *President*Eva Anderson, *Assistant Treasurer*Arthur C. Wentworth, *Treasurer*

Board of Directors: B. A. Adams, Charles Adams*, H. A. Colwell, R. R. Emerson, H. L. Hines*, H. B. Hopson, A. L. Janes, H. W. Morrill*, H. A. Noble, H. L. Sprague, A. C. Wentworth*, D. R. Winter*

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,631,975 00 | Dues capital pledged on real estate loans | \$470,652 00 |
| Direct reduction | 992,723 23 | Dues capital, all other | 1,638,353 00 |
| Title II, F. H. A. | 22,342 57 | Profits capital pledged on real estate loans | 65,286 10 |
| Common form | 37,851 27 | Profits capital, all other | 289,322 30 |
| Mortgages converted | 11,650 00 | Matured share certificates | 1,460,400 00 |
| Dues temporarily suspended | 47,025 00 | Paid-up share certificates | 199,800 00 |
| Assigned mortgages | 95,197 47 | Suspended share account | 749 28 |
| Due from members | | Credits of members not applied | 612 49 |
| Insurance and taxes paid on mortgaged property | 11,494 59 | Reserves | |
| Uncollected charges | 14 49 | Guaranty fund | 172,908 42 |
| Loans on shares | | Surplus | 84,907 05 |
| Serial shares | 84,190 00 | Dividends | |
| Matured share certificates | 14,770 00 | Matured share certificates | 24,942 75 |
| Paid-up share certificates | 160 00 | Paid-up share certificates | 3,496 50 |
| Real estate held | | Due on uncompleted loans | 4,803 00 |
| Real estate by foreclosure, etc. | 187,807 84 | Other liabilities | 133 89 |
| Bank building | 100,000 00 | | |
| Share Insurance Fund | 34,145 49 | | |
| Other assets | 6,676 67 | | |
| Investments | | | |
| Federal Home Loan Bank stock | 23,700 00 | | |
| Bonds and notes legal for reserve | 498,225 00 | | |
| Bonds and notes not legal for reserve | 72,919 50 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 520,103 49 | | |
| Due from Co-operative Central Bank | 18,638 76 | | |
| Cash and cash items | 4,756 41 | | |
| | \$4,416,366 78 | | \$4,416,366 78 |

| Serial Shares | | Membership | |
|-------------------------------------|--------|--------------------------------------|-------|
| Issued during year | 4,744 | Members | 3,975 |
| Withdrawn during year | 4,262 | Members who are borrowers | 1,347 |
| Suspended during year | 212 | Holders of — | |
| Matured during year | 1,639 | Serial shares | 3,318 |
| Shares in force | 32,845 | Matured share certificates | 1,059 |
| Shares now pledged | 11,286 | Paid-up share certificates | 191 |
| New series issued in May, November. | | | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Jan., 1938 | 111 | 704 | \$152 | \$200 24 |
| Aug., 1938 | 112 | 935 | 153 | 200 77 |

Holders of maturing shares, 195.
29 loans cancelled by maturity, \$31,425.00.

Proportion of profits retained on voluntary withdrawals, 100% on series less than 1 year old; 10% on series from 1 to 8 years old; after 8 years, none

Rates and Averages on Loans

1,098 real estate loans (average, \$2,585 each; average rate 6%); 5¼%, \$9,754; 6%, \$2,829,009.
260 share loans (average, \$323 each; average rate 6%); 6%, \$84,190.
43 loans on certificates 6%. \$14,930.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for | \$18,950.33 | \$2,500.00 | \$1,348.10 | \$5,201.91 | \$28,000.34 |
| Cost per \$1,000 of assets | 4.29 | .57 | .30 | 1.18 | 6.34 |

STONEHAM — STONEHAM CO-OPERATIVE BANK

Incorporated January 10, 1887. Began business February 1, 1887

Charles Baldwin, *President*

Arthur P. Combs, Jr., *Treasurer*

Board of Directors: Charles Baldwin*, G. R. Barnstead, G. E. Bell, Andrew Christensen, A. P. Combs, Jr., G. G. Graham, C. W. Houghton, W. S. Lister, T. E. McKenna, G. E. Merrifield, J. C. Nelson, R. A. Newcomb, E. M. Noonan*, E. W. Schaefer, E. L. Young*.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$895,200 00 | Dues capital pledged on real estate loans | \$204,038 00 |
| Direct reduction | 135,887 41 | Dues capital, all other | 388,478 00 |
| Common form | 69,925 00 | Profits capital pledged on real estate loans | 28,798 70 |
| Due from members | | Profits capital, all other | 81,224 80 |
| Insurance and taxes paid on mortgaged property | 772 29 | Matured share certificates | 598,200 00 |
| Loans on shares | | Paid-up share certificates | 140,600 00 |
| Serial shares | 26,870 00 | Suspended share account | 9 00 |
| Matured share certificates | 9,790 00 | Credits of members not applied | 1,377 17 |
| Paid-up share certificates | 1,080 00 | Reserves | |
| Real estate held | | Guaranty fund | 65,028 71 |
| Real estate by foreclosure, etc. . . . | 23,598 03 | Surplus | 30,618 61 |
| Real estate owned | 285,400 00 | Dividends | |
| Furniture and fixtures | 337 00 | Matured share certificates | 10,468 50 |
| Share Insurance Fund | 13,562 45 | Paid-up share certificates | 2,460 50 |
| Investments | | Due on uncompleted loans | 2,296 58 |
| Bonds and notes legal for reserve | 47,181 25 | Other liabilities | 2 40 |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 36,355 21 | | |
| Due from Co-operative Central Bank | 6,754 25 | | |
| Cash and cash items | 888 08 | | |
| | \$1,553,600 97 | | \$1,553,600 97 |

| Serial Shares | | Membership | |
|-------------------------------------|--------|------------------------------------|-------|
| Issued during year | 1,801 | Members | 1,273 |
| Withdrawn during year | 1,865 | Members who are borrowers | 528 |
| Matured during year | 341 | Holders of — | |
| Shares in force | 10,029 | Serial shares | 950 |
| Shares now pledged | 5,382 | Matured share certificates | 419 |
| New series issued in May, November. | | Paid-up share certificates | 117 |

| Shares Matured During Year | | | | |
|--|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Apr., 1938 | 79 | 341 | \$150 | \$200 72 |
| Holders of maturing shares, 43. | | | | |
| 5 loans cancelled by maturity, \$5,620.00. | | | | |

Profits Distributed

Serial Shares
First term, 2%; second term, 2%.

Matured and Paid-up Share Certificates
First term, 1¾%; second term, 1¾%.

Proportion of profits retained on voluntary withdrawals, 25% until last term profits amount to \$1.00; then \$1.00 per share on series less than 6 years old; after 6 years, none

Rates and Averages on Loans

460 real estate loans (average, \$2,393 each; average rate 5.56%); 5¼%, \$965,125; 6%, \$135,887.
68 share loans (average, \$395 each; average rate 5.50%); 5½%, \$26,870.
11 loans on certificates 5½%, \$10,870.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$6,101.58 | \$823.61 | \$331.85 | \$2,054.51 | \$9,311.55 |
| Cost per \$1,000 of assets | 3.93 | .53 | .21 | 1.32 | 5.99 |

STOUGHTON — THE STOUGHTON CO-OPERATIVE BANK

Incorporated March 23, 1886. Began business April 10, 1886

Ernest B. Southworth, *President*

Marjorie E. Paine, *Assistant Treasurer*

Harold M. Curtis, *Treasurer*

Board of Directors: F. D. Clapp*, H. M. Curtis, C. F. Fobes, T. E. Kelley, James Lehan, P. J. McGarvey*, J. H. McGrath, C. E. Murphy, Marjorie E. Paine, F. C. Phillips, J. J. Powers, W. G. Pratt*, E. B. Southworth, R. P. Swan, B. L. Winslow.

Regular meeting for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1938

| Assets | | |
|------------------------------------|--------------------|-----------|
| Loans on real estate | | |
| Co-operative form | \$962,600 | 00 |
| Mortgages converted | 1,400 | 00 |
| Dues temporarily suspended | 41,975 | 00 |
| Due from members | | |
| Insurance and taxes paid on mort- | | |
| gaged property | 1,002 | 68 |
| Loans on shares | | |
| Serial shares | 9,800 | 00 |
| Matured share certificates | 1,250 | 00 |
| Real estate held | | |
| Real estate by foreclosure, etc. | 48,608 | 04 |
| Share Insurance Fund | 10,252 | 57 |
| Premiums on bonds | 3,135 | 95 |
| Investments | | |
| Bonds and notes legal for reserve | 56,000 | 00 |
| Cash and due from banks | | |
| Due from trust companies, national | | |
| banks and Federal Home Loan | | |
| Bank | 74,561 | 59 |
| Due from Co-operative Central | | |
| Bank | 5,237 | 64 |
| Cash and cash items | 6,917 | 40 |
| | \$1,222,740 | 87 |

| Liabilities | | |
|-------------------------------------|--------------------|-----------|
| Capital | | |
| Dues capital pledged on real estate | | |
| loans | \$222,689 | 00 |
| Dues capital, all other | 326,357 | 00 |
| Profits capital pledged on real | | |
| estate loans | 28,221 | 32 |
| Profits capital, all other | 78,819 | 78 |
| Matured share certificates | 326,200 | 00 |
| Paid-up share certificates | 116,000 | 00 |
| Matured share account | 5,939 | 68 |
| Credits of members not applied | 220 | 36 |
| Reserves | | |
| Guaranty fund | 59,249 | 85 |
| Surplus | 49,035 | 93 |
| Dividends | | |
| Matured share certificates | 4,893 | 00 |
| Paid-up share certificates | 1,740 | 00 |
| Due on uncompleted loans | 2,214 | 53 |
| Other liabilities | 1,160 | 42 |
| | \$1,222,740 | 87 |

| Serial Shares | | |
|-------------------------------------|-------|--|
| Issued during year | 1,502 | |
| Withdrawn during year | 1,420 | |
| Suspended during year | 119 | |
| Matured during year | 217 | |
| Shares in force | 9,030 | |
| Shares now pledged | 5,223 | |
| New series issued in May, November. | | |

| Membership | | |
|----------------------------|-------|--|
| Members | 1,129 | |
| Members who are borrowers | 591 | |
| Holders of — | | |
| Serial shares | 970 | |
| Matured share certificates | 242 | |
| Paid-up share certificates | 105 | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Mar., 1938 | 77 | 164 | \$148 | \$200 03 |
| Oct., 1938 | 78 | 53 | 149 | 200 56 |

| Profits Distributed | |
|---|--|
| <i>Serial Shares</i> | |
| First term, 2%; second term, 2%. | |
| <i>Matured and Paid-up Share Certificates</i> | |
| First term, 1½%; second term, 1½%. | |

Holders of maturing shares, 34.
3 loans cancelled by maturity, \$5,100.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

560 real estate loans (average, \$1,796 each; average rate 5.50%); 5½%, \$1,002,575; 6%, \$3,400.
28 share loans (average, \$350 each; average rate 5.50%); 5½%, \$9,800.
3 loans on certificates 5½%, \$1,250.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|----------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$4,814.22 | \$640.70 | \$50.70 | \$2,184.09 | \$7,689.71 |
| Cost per \$1,000 of assets | 3.94 | .52 | .04 | 1.79 | 6.29 |

SWAMPSCOTT — SWAMPSCOTT CO-OPERATIVE BANK

Incorporated July 21, 1920. Began business September 1, 1920

Clarence B. Humphrey, *President*

Harold P. Symmes, *Treasurer*

Board of Directors: C. B. Anderson, H. S. Baldwin, R. S. Campbell*, E. B. Fraser, C. B. Humphrey*, H. D. Linscott, Joshua Mills, F. C. Reed*, H. P. Symmes*.

Regular meeting for receipt of moneys the first Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1938

| Assets | | |
|---|---------------------|--|
| Loans on real estate | | |
| Co-operative form | \$166,500 00 | |
| Direct reduction | 28,920 77 | |
| Common form | 8,372 25 | |
| Dues temporarily suspended . . | 6,116 50 | |
| Due from members | | |
| Insurance and taxes paid on mortgaged property | 266 16 | |
| Loans on shares | | |
| Serial shares | 5,745 00 | |
| Real estate held | | |
| Real estate by foreclosure, etc. . | 68,527 68 | |
| Share Insurance Fund | 3,053 40 | |
| Investments | | |
| Bonds and notes legal for reserve . | 43,000 00 | |
| Cash and due from banks | | |
| Due from trust companies, national banks and Federal Home Loan Bank . | 26,210 98 | |
| Due from Co-operative Central Bank . | 1,613 66 | |
| Cash and cash items | 25 00 | |
| | \$358,351 40 | |

| Liabilities | | |
|--|---------------------|--|
| Capital | | |
| Dues capital pledged on real estate loans | \$49,010 00 | |
| Dues capital, all other | 106,501 00 | |
| Profits capital pledged on real estate loans | 7,471 19 | |
| Profits capital, all other | 16,856 96 | |
| Matured share certificates | 98,400 00 | |
| Paid-up share certificates | 47,000 00 | |
| Suspended share account | 22 00 | |
| Credits of members not applied . . | 83 42 | |
| Net undivided earnings | 2,046 00 | |
| Reserves | | |
| Guaranty fund | 13,920 64 | |
| Surplus | 15,400 08 | |
| Due on uncompleted loans | 700 00 | |
| Security committee | 2 00 | |
| Other liabilities | 938 11 | |
| | \$358,351 40 | |

| Serial Shares | | |
|--|-------|--|
| Issued during year | 481 | |
| Withdrawn during year | 600 | |
| Suspended during year | 40 | |
| Matured during year | 88 | |
| Shares in force | 2,724 | |
| Shares now pledged | 1,041 | |
| New series issued in March, June, September, December. | | |

| Membership | | |
|------------------------------------|-----|--|
| Members | 344 | |
| Members who are borrowers | 88 | |
| Holders of — | | |
| Serial shares | 279 | |
| Matured share certificates | 83 | |
| Paid-up share certificates | 36 | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Dec., 1937 | 20 | 20 | \$151 | \$201 15 |
| Mar., 1938 | 21 | 32 | 151 | 200 54 |
| June, 1938 | 22 | 30 | 151 | 200 01 |
| Oct., 1938 | 23 | 6 | 152 | 200 98 |

Holders of maturing shares, 8.
2 loans cancelled by maturity, \$8,600.00.

Profits Distributed
Serial Shares and Matured and Paid-up Share Certificates
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

72 real estate loans (average, \$2,915 each; average rate 5.88%); $5\frac{1}{2}\%$, \$47,501; 6%, \$162,408.
16 share loans (average, \$359 each; average rate 5.96%); $5\frac{1}{2}\%$, \$450; 6%, \$5,295.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$1,524.50 | \$549.48 | \$4.90 | \$528.46 | \$2,607.34 |
| Cost per \$1,000 of assets | 4.25 | 1.53 | .01 | 1.48 | 7.27 |

TAUNTON — MECHANICS' CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 3 Taylor Building)

Incorporated September 14, 1877. Began business September 17, 1877

Herbert O. Woolley, *President*

Clarence E. Bassett, *Treasurer*

Board of Directors: C. T. Alger, C. E. Bassett, J. J. Carr, J. V. Chatigny, N. A. Cushman, V. J. Deponte, P. F. Francis, R. R. Gooch, J. M. Hardy*, Frederick Kerry, F. R. Knox*, E. B. Noyes*, J. T. Sharkey, W. L. Tidd, H. O. Woolley.

Regular meeting for receipt of moneys the Wednesday after the first Monday after the fifteenth of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1938

| Assets | |
|---|-----------------------|
| Loans on real estate | |
| Co-operative form | \$1,247,245 00 |
| Direct reduction | 140,792 60 |
| Common form | 40,295 00 |
| Dues temporarily suspended | 193,875 00 |
| Due from members | |
| Insurance and taxes paid on mortgaged property | 34,396 11 |
| Loans on shares | |
| Serial shares | 10,270 00 |
| Matured share certificates | 6,010 00 |
| Paid-up share certificates | 800 00 |
| Real estate held | |
| Real estate by foreclosure, etc. . . . | 542,230 31 |
| Real estate owned | 163,500 00 |
| Bank building | 17,800 00 |
| Share Insurance Fund | 20,525 84 |
| Investments | |
| Federal Home Loan Bank stock . . . | 17,000 00 |
| Bonds and notes legal for reserve . . | 32,625 00 |
| Bonds and notes not legal for reserve . . | 27,550 00 |
| Cash and due from banks | |
| Due from trust companies, national banks and Federal Home Loan Bank | 33,809 68 |
| Due from Co-operative Central Bank | 11,178 20 |
| Cash and cash items | 1,085 50 |
| | \$2,540,988 24 |

| Liabilities | |
|--|-----------------------|
| Capital | |
| Dues capital pledged on real estate loans | \$333,183 00 |
| Dues capital, all other | 319,147 00 |
| Profits capital pledged on real estate loans | 39,288 16 |
| Profits capital, all other | 51,046 83 |
| Matured share certificates | 1,225,200 00 |
| Paid-up share certificates | 264,800 00 |
| Matured share account | 14,476 42 |
| Dividend savings account | 8,745 98 |
| Deferred account | 25,277 21 |
| Credits of members not applied . . . | 1,389 82 |
| Net undivided earnings | 8,973 72 |
| Reserves | |
| Guaranty fund | 105,209 04 |
| Surplus | 136,438 73 |
| Accrued taxes, real estate owned . . . | 7,133 79 |
| Due on uncompleted loans | 678 54 |
| | \$2,540,988 24 |

| Serial Shares | |
|---|--------|
| Issued during year | 2,632 |
| Withdrawn during year | 2,740 |
| Matured during year | 498 |
| Shares in force | 11,884 |
| Shares now pledged | 7,257 |
| New series issued in January, April, July, October. | |

| Membership | |
|--------------------------------------|-------|
| Members | 2,174 |
| Members who are borrowers | 889 |
| Holders of— | |
| Serial shares | 1,386 |
| Matured share certificates | 930 |
| Paid-up share certificates | 218 |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Nov., 1937 | 105 | 181 | \$155 | \$200 18 |
| Mar., 1938 | 106 | 94 | 156 | 200 96 |
| June, 1938 | 107 | 121 | 156 | 200 13 |
| Oct., 1938 | 108 | 102 | 157 | 200 95 |

| Profits Distributed | |
|---|--|
| <i>Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account</i> | |
| First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$. | |

Holders of maturing shares, 94.
14 loans cancelled by maturity, \$23,450.00.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

841 real estate loans (average, \$1,928 each; average rate 5.54%); 5 $\frac{1}{2}\%$, \$185; 5 $\frac{1}{4}\%$, \$1,258,745; 6%, \$363,278.
30 share loans (average, \$342 each; average rate 5.50%); 5 $\frac{1}{2}\%$, \$10,270.
18 loans on certificates 5 $\frac{1}{2}\%$, \$6,810.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|-------------|----------|-------------|----------------|-------------|
| Amount paid for | \$12,455.36 | \$188.09 | \$384.77 | \$3,351.83 | \$16,380.05 |
| Cost per \$1,000 of assets | 4.90 | .07 | .15 | 1.32 | 6.44 |

TAUNTON — TAUNTON CO-OPERATIVE BANK

Incorporated March 6, 1880. Began business March 17, 1880

P. Byron Reid, *President*

Frederick B. White, *Treasurer*

Board of Directors: C. J. Carey, A. B. Chapman*, H. H. Church*, W. M. Dagen, A. M. Fitch, C. R. Galligan*, H. S. Hastings, R. H. Lincoln, A. B. Pierce, P. B. Reid, M. A. Rhodes*, J. T. Sharkey*, Richard Westcoat, E. S. White, F. B. White.

Regular meeting for receipt of moneys the third Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1938

| Assets | | Liabilities | |
|--------------------------------------|-----------------------|-------------------------------------|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$968,275 00 | Dues capital pledged on real estate | |
| Direct reduction | 173,741 52 | loans | \$208,675 00 |
| Common form | 84,450 00 | Dues capital, all other | 265,039 00 |
| Dues temporarily suspended . . | 163,450 00 | Profits capital pledged on real | |
| Due from members | | estate loans | 23,176 80 |
| Insurance and taxes paid on mort- | | Profits capital, all other | 45,212 06 |
| gaged property | 15,777 58 | Matured share certificates | 883,400 00 |
| Loans on shares | | Paid-up share certificates | 222,000 00 |
| Serial shares | 6,150 00 | Matured share account | 50,947 49 |
| Matured share certificates | 3,350 00 | Dividend savings account | 7,329 90 |
| Paid-up share certificates | 3,050 00 | Deferred accounts | 1,811 78 |
| Real estate held | | Credits of members not applied . . | 2,064 31 |
| Real estate by foreclosure, etc. . . | 250,426 76 | Reserves | |
| Real estate owned | 168,989 64 | Guaranty fund | 72,448 54 |
| Furniture and fixtures | 850 00 | Surplus | 51,160 00 |
| Share Insurance Fund | 15,433 36 | Notes payable | 90,000 00 |
| Investments | | Dividends | |
| Federal Home Loan Bank stock . . | 14,500 00 | Matured share certificates | 7,177 63 |
| Bonds and notes legal for reserve . | 27,000 00 | Paid-up share certificates | 1,803 75 |
| Cash and due from banks | | Accrued taxes, real estate owned . | 4,683 16 |
| Due from trust companies, national | | Due on uncompleted loans | 7,516 76 |
| banks and Federal Home Loan | | Security committee | 262 00 |
| Bank | 40,544 69 | Other liabilities | 71 68 |
| Due from Co-operative Central | | | |
| Bank | 8,456 31 | | |
| Cash and cash items | 335 00 | | |
| | \$1,944,779 86 | | \$1,944,779 86 |

| Serial Shares | |
|--|-------|
| Issued during year | 2,207 |
| Withdrawn during year | 2,166 |
| Matured during year | 568 |
| Shares in force | 9,471 |
| Shares now pledged | 5,318 |
| New series issued in February, May, August, Nov- | |
| ember. | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Mar., 1938 | 71 | 314 | \$155 | \$200 10 |
| Oct., 1938 | 72 | 254 | 156 | 200 29 |

Holders of maturing shares, 88.
14 loans cancelled by maturity, \$11,750.00.

| Membership | |
|------------------------------------|-------|
| Members | 1,608 |
| Members who are borrowers | 737 |
| Holders of — | |
| Serial shares | 983 |
| Matured share certificates | 621 |
| Paid-up share certificates | 173 |

| Profits Distributed | |
|---|--|
| <i>Serial Shares and Matured and Paid-up Share</i> | |
| <i>Certificates and Dividend Savings Account</i> | |
| First term, 1 $\frac{3}{8}$ %; second term, 1 $\frac{3}{16}$ %; third term, 1 $\frac{3}{16}$ %. | |

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none

Rates and Averages on Loans

698 real estate loans (average, \$1,991 each; average rate 5.74); 5 $\frac{1}{2}$ %, \$721,637; 6%, \$668,278.
26 share loans (average, \$236 each; average rate 5.50%); 5%, \$325; 5 $\frac{1}{2}$ %, \$5,725; 6%, \$100.
13 loans on certificates 5%, \$1,600; 5 $\frac{1}{2}$ %, \$1,950; 6%, \$2,850.

| Total Expenses for Year | | | | | |
|--------------------------------------|------------|----------|-------------|----------------|-------------|
| | Salaries | Rent | Advertising | Other Expenses | Total |
| Amount paid for | \$9,383.01 | \$905.72 | \$330.01 | \$1,901.30 | \$12,520.04 |
| Cost per \$1,000 of assets | 4.82 | .47 | .17 | .98 | 6.44 |

TAUNTON — THE WEIR CO-OPERATIVE BANK

Incorporated July 11, 1884. Began business July 16, 1884

A. Milton, French *President*

Kenneth E. Leonard, *Treasurer*

Board of Directors: J. M. Fitzgerald*, A. M. French*, A. P. Hoard, G. A. Horton, A. R. Leonard, K. E. Leonard, J. H. Martin, C. S. Parker*, L. W. Phillips, W. G. Powers, H. H. Presbrey, J. A. Quigley, W. F. Rayment, J. C. Silva, E. A. Tetlow, J. G. Williams, H. S. Wood.

Regular meeting for receipt of moneys the sixteenth of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1938

| Assets | | Liabilities | |
|--|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$638,600 00 | Dues capital pledged on real estate | |
| Direct reduction | 28,760 59 | loans | \$189,613 00 |
| Common form | 17,350 00 | Dues capital, all other | 175,415 00 |
| Mortgages converted | 6,550 00 | Profits capital pledged on real | |
| Dues temporarily suspended | 142,400 00 | estate loans | 21,300 93 |
| Due from members | | Profits capital, all other | 26,893 47 |
| Insurance and taxes paid on mort- | | Matured share certificates | 523,800 00 |
| gaged property | 12,487 46 | Paid-up share certificates | 133,200 00 |
| Uncollected charges | 143 97 | Matured share account | 2,000 00 |
| Loans on shares | | Dividend savings account | 2,436 42 |
| Serial shares | 4,860 00 | Deferred accounts | 14,410 41 |
| Matured share certificates | 2,175 00 | Credits of members not applied | 239 98 |
| Paid-up share certificates | 800 00 | Net undivided earnings | 12,982 25 |
| Real estate held | | Reserves | |
| Real estate by foreclosure, etc. | 138,421 18 | Guaranty fund | 42,629 33 |
| Real estate owned | 186,733 03 | Surplus | 10,921 98 |
| Share Insurance Fund | 9,825 66 | Notes payable | 64,000 00 |
| Other assets | 3,292 81 | Due on uncompleted loans | 1,107 81 |
| Investments | | Other liabilities | 247 09 |
| Federal Home Loan Bank stock | 5,250 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 18,088 60 | | |
| Due from Co-operative Central | | | |
| Bank | 5,209 37 | | |
| Cash and cash items | 250 00 | | |
| | \$1,221,197 67 | | \$1,221,197 67 |

| Serial Shares | | | | |
|-------------------------------------|--|--|-------|--|
| Issued during year | | | 979 | |
| Withdrawn during year | | | 1,119 | |
| Suspended during year | | | 30 | |
| Matured during year | | | 197 | |
| Shares in force | | | 6,046 | |
| Shares now pledged | | | 3,466 | |
| New series issued in January, July. | | | | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Dec., 1937 | 82 | 72 | \$155 | \$200 12 |
| July, 1938 | 83 | 125 | 156 | 200 07 |

Holders of maturing shares, 40.
4 loans cancelled by maturity, \$3,500.00.

| Membership | | | |
|--------------------------------------|--|--|-----|
| Members | | | 951 |
| Members who are borrowers | | | 460 |
| Holders of — | | | |
| Serial shares | | | 704 |
| Matured share certificates | | | 361 |
| Paid-up share certificates | | | 112 |

Profits Distributed
*Serial Shares and Matured and Paid-up Share
Certificates and Dividend Savings Account*
First term, 1½%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

442 real estate loans (average, \$1,886 each; average rate 6%); 6%, \$833,660.
10 share loans (average, \$486 each; average rate 4%); 2%, \$100; 4%, \$4,760.
8 loans on certificates, 4%, \$2,975.

| Total Expenses for Year | | | | | |
|--------------------------------------|------------|----------|-------------|----------------|-------------|
| | Salaries | Rent | Advertising | Other Expenses | Total |
| Amount paid for | \$6,685.00 | \$457.92 | \$889.28 | \$2,113.97 | \$10,146.17 |
| Cost per \$1,000 of assets | 5.47 | .37 | .73 | 1.73 | 8.30 |

TEMPLETON — THE BALDWINVILLE CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 24, 1889

Carleton A. Fletcher, *President*

Walter P. Abbott, *Treasurer*

Board of Directors: W. P. Abbott, A. L. Adams, R. D. Cook, E. T. Cushing, H. V. Daub, J. F. Eaton, C. A. Fletcher, W. P. Hawley, W. S. Kenney, A. H. McClure, W. F. Oliver*, M. E. Stinson*, B. F. Stuart*, T. J. Symons*, H. R. Wheeler*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1938

| Assets | | | |
|---|------------------|-----------|--|
| Loans on real estate | | | |
| Co-operative form | \$182,450 | 00 | |
| Direct reduction | 14,359 | 87 | |
| Common form | 2,300 | 00 | |
| Due from members | | | |
| Insurance and taxes paid on mort- gaged property | 98 | 84 | |
| Loans on shares | | | |
| Serial shares | 3,365 | 00 | |
| Matured share certificates | 180 | 00 | |
| Real estate held | | | |
| Real estate by foreclosure, etc. . . . | 1,226 | 75 | |
| Real estate owned | 20,621 | 06 | |
| Share Insurance Fund | 1,740 | 52 | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 8,590 | 12 | |
| Due from Co-operative Central Bank | 948 | 12 | |
| | \$235,880 | 28 | |

| Liabilities | | | |
|---|------------------|-----------|--|
| Capital | | | |
| Dues capital pledged on real estate loans | \$43,337 | 00 | |
| Dues capital, all other | 68,660 | 00 | |
| Profits capital pledged on real estate loans | 5,638 | 24 | |
| Profits capital, all other | 13,702 | 94 | |
| Matured share certificates | 59,000 | 00 | |
| Paid-up share certificates | 17,200 | 00 | |
| Credits of members not applied | 311 | 90 | |
| Net undivided earnings | 2,985 | 06 | |
| Reserves | | | |
| Guaranty fund | 12,648 | 25 | |
| Surplus | 4,630 | 76 | |
| Notes payable | 6,000 | 00 | |
| Accrued taxes, real estate owned | 524 | 89 | |
| Due on uncompleted loans | 1,127 | 82 | |
| Other liabilities | 113 | 42 | |
| | \$235,880 | 28 | |

| Serial Shares | | | |
|-------------------------------------|-------|--|--|
| Issued during year | 320 | | |
| Withdrawn during year | 184 | | |
| Suspended during year | 1 | | |
| Matured during year | 114 | | |
| Shares in force | 2,031 | | |
| Shares now pledged | 1,039 | | |
| New series issued in January, July. | | | |

| Membership | | | |
|------------------------------------|-----|--|-----|
| Members | | | 292 |
| Members who are borrowers | | | 159 |
| Holders of — | | | |
| Serial shares | 284 | | |
| Matured share certificates | 46 | | |
| Paid-up share certificates | 17 | | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Apr., 1938 | 74 | 114 | \$147 | \$200 26 |

Holders of maturing shares, 18.
1 loan cancelled by maturity, \$200.00.

Profits Distributed

Serial Shares
First term, 2%; second term, 2%.

Matured and Paid-up Share Certificates
First term, 1¼%; second term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

152 real estate loans (average, \$1,310 each; average rate 5.54%); 5½%, \$181,650; 6%, \$17,460.
12 share loans (average, \$280 each; average rate 5.50%); 5½%, \$3,365.
1 loan on certificate 5¼%, \$180.

| Total Expenses for Year | | | | | |
|------------------------------------|------------|----------|-------------|----------------|------------|
| | Salaries | Rent | Advertising | Other Expenses | Total |
| Amount paid for | \$1,188.20 | \$240.00 | \$22.27 | \$807.34 | \$2,257.81 |
| Cost per \$1,000 of assets | 5.04 | 1.02 | .09 | 3.42 | 9.57 |

TISBURY — THE MARTHA'S VINEYARD CO-OPERATIVE BANK

Other authorized locations for receipt of moneys: Edgartown National Bank, Edgartown, and office of Eben D. Bodfish, Oak Bluffs)

Incorporated April 22, 1909. Began business May 14, 1909

Henry L. Peakes, *President*

Roy W. Norton, *Treasurer*

Board of Directors: E. D. Bodfish, A. L. Braley, L. E. Briggs, A. O. Fiseher, H. C. Hancock*, A. B. Hillman, H. N. Hinckley, F. P. Luce, S. C. Luce, Jr., W. G. Manter, O. S. Mayhew, U. E. Mayhew*, R. W. Norton, H. L. Peakes, L. W. Renear*.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

| Assets | | Liabilities | |
|---|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$570,340 00 | Dues capital pledged on real estate | |
| Common form | 10,200 00 | loans | \$138,131 00 |
| Dues temporarily suspended | 34,150 00 | Dues capital, all other | 85,264 00 |
| Due from members | | Profits capital pledged on real | |
| Insurance and taxes paid on mort- | | estate loans | 20,294 05 |
| gaged property | 423 60 | Profits capital, all other | 14,699 03 |
| Loans on shares | | Matured share certificates | 368,400 00 |
| Serial shares | 855 00 | Paid-up share certificates | 70,400 00 |
| Matured share certificates | 1,050 00 | Suspended share account | 15 36 |
| Real estate held | | Credits of members not applied | 787 02 |
| Real estate by foreclosure, etc. | 10,023 79 | Reserves | |
| Real estate owned | 10,549 13 | Guaranty fund | 24,993 13 |
| Share Insurance Fund | 3,475 00 | Surplus | 41,724 42 |
| Other assets | 2,376 00 | Dividends | |
| Investments | | Matured share certificates | 7,368 00 |
| Bonds and notes legal for reserve | 25,300 00 | Paid-up share certificates | 1,408 00 |
| Bonds and notes not legal for re- | | Due on uncompleted loans | 3,837 77 |
| serve | 1,500 00 | Security committee | 314 09 |
| Cash and due from banks | | Other liabilities | 481 79 |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 104,662 70 | | |
| Due from Co-operative Central | | | |
| Bank | 3,212 44 | | |
| | \$778,117 66 | | \$778,117 66 |

| Serial Shares | |
|-------------------------------------|-------|
| Issued during year | 934 |
| Withdrawn during year | 915 |
| Matured during year | 38 |
| Shares in force | 4,476 |
| Shares now pledged | 2,955 |
| New series issued in May, November. | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Nov., 1937 | 33 | 20 | \$149 | \$200 38 |
| Apr., 1938 | 34 | 18 | 149 | 200 08 |

Holders of maturing shares, 5.
 3 loans cancelled by maturity, \$4,600.00.

| Membership | |
|--------------------------------------|-----|
| Members | 551 |
| Members who are borrowers | 290 |
| Holders of — | |
| Serial shares | 430 |
| Matured share certificates | 249 |
| Paid-up share certificates | 58 |

Profits Distributed
Serial Shares and Matured and Paid-up Share
Certificates
 First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

293 real estate loans (average, \$2,098 each; average rate 5.50%); $5\frac{1}{2}\%$, \$614,690.
 2 share loans (average, \$427 each; average rate 5.50%); $5\frac{1}{2}\%$, \$855.
 3 loans on certificates $5\frac{1}{2}\%$, \$1,050.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$1,886.45 | \$400.00 | \$1.25 | \$1,153.20 | \$3,440.90 |
| Cost per \$1,000 of assets | 2.43 | .51 | — | 1.48 | 4.42 |

UXBRIDGE — UXBRIDGE CO-OPERATIVE BANK

(Other authorized locations for the receipt of moneys: King Block, Millville; Blackstone Electric Light Office, Blackstone)

Incorporated March 5, 1929. Began business March 5, 1929

Harold J. Walter, *President*

Herbert C. Bridges, *Treasurer*

Board of Directors: D. H. Barnes, W. P. Barron, T. J. Brennan, H. C. Bridges, W. M. Buffum, W. B. Chase, C. E. Clarke*, J. B. Dunbar, Jr., John Gillis, M. L. Griswold, W. M. Guertin*, G. B. Gunn*, W. H. Lewis*, James Mulvey, Frank Prestera, Wacław Ratkiewicz, R. S. W. Roberts, Gilbert Rowley, S. R. Scott, A. D. Tancrell, J. E. Tancrell*, Bennie Targonski, W. J. Thornley, H. J. Walter.

Regular meeting for receipt of moneys the first Friday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1938

| Assets | | Liabilities | |
|---|---------------------|---|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$377,340 00 | Dues capital pledged on real estate | |
| Dues temporarily suspended | 3,200 00 | loans | \$67,113 00 |
| Due from members | | Dues capital, all other | 261,532 00 |
| Insurance and taxes paid on mort- gaged property | 47 02 | Profits capital pledged on real estate loans | 6,922 96 |
| Loans on shares | | Profits capital, all other | 50,518 08 |
| Serial shares | 3,490 00 | Paid-up share certificates | 2,800 00 |
| Share Insurance Fund | 2,239 87 | Net undivided earnings | 3,695 43 |
| Investments | | Reserves | |
| Federal Home Loan Bank stock | 2,900 00 | Guaranty fund | 5,174 34 |
| Cash and due from banks | | Surplus | 23,057 26 |
| Due from trust companies, national banks and Federal Home Loan Bank | 31,560 55 | Due on uncompleted loans | 1,560 00 |
| Due from Co-operative Central Bank | 1,595 63 | | |
| | \$422,373 07 | | \$422,373 07 |
| Serial Shares | | Membership | |
| Issued during year | 786 | Members | 429 |
| Withdrawn during year | 580 | Members who are borrowers | 178 |
| Shares in force | 5,389 | Holders of — | |
| Shares now pledged | 2,052 | Serial shares | 429 |
| | | Paid-up share certificates | 2 |
| New series issued in March, June, September, De- cember. | | | |

Profits Distributed

Serial Shares
First term, 1%; second term, 1%; third term, 1%;
fourth term, 1%.

Paid-up Share Certificates
First term, 7/8%; second term, 7/8%; third term, 7/8%;
fourth term, 7/8%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

166 real estate loans (average, \$2,292 each; average rate 6%); 6%, \$380,540.

12 share loans (average, \$291 each; average rate 6%); 6%, \$3,490.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|----------|----------|-------------|-------------------|------------|
| Amount paid for | \$729.00 | \$100.00 | \$3.00 | \$179.48 | \$1,011.48 |
| Cost per \$1,000 of assets | 1.73 | .24 | .01 | .42 | 2.40 |

WAKEFIELD — WAKEFIELD CO-OPERATIVE BANK

Incorporated January 31, 1887. Began business March 5, 1887

Charles E. Montague, *President*

Charles E. Walton, *Treasurer*

Board of Directors: W. F. Carley, E. J. Connelly, E. J. Donovan, H. F. Eaton, H. N. Goodspeed, F. S. Hartshorne*, W. A. Hickey, R. A. Hovey, L. M. Howe, W. C. McKie*, C. E. Montague*, C. E. Pearson, G. E. Smith, C. W. Spear, G. H. Stout*, C. E. Walton, W. B. Wiley*, W. B. Winship.

Regular meeting for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1938

| Assets | | Liabilities | |
|---|-----------------------|---|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$946,700 00 | Dues capital pledged on real estate | |
| Direct reduction | 83,611 89 | loans | \$201,215 00 |
| Common form | 2,580 00 | Dues capital, all other | 470,531 00 |
| Dues temporarily suspended | 128,850 00 | Profits capital pledged on real estate loans | 28,360 21 |
| Due from members | | Profits capital, all other | 92,170 98 |
| Insurance and taxes paid on mort- gaged property | 5,682 12 | Matured share certificates | 389,400 00 |
| Loans on shares | | Suspended share account | 776 24 |
| Serial shares | 15,980 00 | Credits of members not applied | 260 98 |
| Matured share certificates | 2,560 00 | Reserves | |
| Real estate held | | Guaranty fund | 63,529 87 |
| Real estate by foreclosure, etc. | 25,871 75 | Surplus | 54,869 87 |
| Real estate owned | 21,619 12 | Dividends | |
| Share Insurance Fund | 8,555 09 | Matured share certificates | 6,517 04 |
| Other assets | 79 11 | Accrued taxes, real estate owned | 325 86 |
| Investments | | Due on uncompleted loans | 2,083 01 |
| Bonds and notes legal for reserve | 28,850 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 33,113 66 | | |
| Due from Co-operative Central Bank | 5,395 91 | | |
| Cash and cash items | 591 41 | | |
| | \$1,310,040 06 | | \$1,310,040 06 |

Serial Shares

| | |
|-------------------------------------|--------|
| Issued during year | 2,296 |
| Withdrawn during year | 1,589 |
| Matured during year | 550 |
| Shares in force | 12,234 |
| Shares now pledged | 5,597 |
| New series issued in May, November. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|--------------------|--------|--------|-----------|----------------|
| Apr., 1938 | 79 | 338 | \$150 | \$200 99 |
| Oct., 1938 | 80 | 212 | 150 | 200 15 |

Holders of maturing shares, 94.

22 loans cancelled by maturity, \$28,470.00.

Membership

| | |
|------------------------------------|-------|
| Members | 1,384 |
| Members who are borrowers | 572 |
| Holders of — | |
| Serial shares | 1,188 |
| Matured share certificates | 298 |

Profits Distributed

Serial Shares
First term, 2%; second term, 2%;

Matured Share Certificates
First term, 1¼%; second term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

506 real estate loans (average, \$2,295 each; average rate 5.51%); 5½%, \$1,137,539; 6%, \$24,202.

66 share loans (average, \$242 each; average rate 6%); 6%, \$15,980.

6 loans on certificates 6%, \$2,560.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|------------------------------------|------------|------------|-------------|----------------|------------|
| Amount paid for | \$4,365.84 | \$1,344.56 | \$740.35 | \$1,436.72 | \$7,887.47 |
| Cost per \$1,000 of assets | 3.33 | 1.03 | .57 | 1.09 | 6.02 |

WALPOLE — WALPOLE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Bird and Son, Inc., East Walpole)

Incorporated June 11, 1912. Began business June 12, 1912

Willard E. Everett, *President*Otis J. A. Dionne, *Treasurer*

Board of Directors: John Bock, H. M. Bonney, H. W. Caldwell, T. M. Connell, O. J. A. Dionne, W. E. Everett, C. B. Gove*, J. M. Gray, C. E. Hartshorn, G. F. James, H. A. Morse*, D. F. O'Brien, B. D. Rogers, A. W. Smith*, H. E. Towne.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$418,150 00 | Dues capital pledged on real estate | |
| Direct reduction | 352,622 92 | loans | \$98,914 00 |
| Common form | 14,200 00 | Dues capital, all other | 236,972 00 |
| Dues temporarily suspended | 54,750 00 | Profits capital pledged on real | |
| Due from members | | estate loans | 12,751 95 |
| Insurance and taxes paid on mort- | | Profits capital, all other | 46,643 06 |
| gaged property | 3,552 65 | Matured share certificates | 407,600 00 |
| Loans on shares | | Paid-up share certificates | 124,200 00 |
| Serial shares | 13,720 00 | Dividend savings account | 3,892 62 |
| Matured share certificates | 4,710 00 | Credits of members not applied | 265 44 |
| Paid-up share certificates | 2,810 00 | Net undivided earnings | 7,785 34 |
| Real estate held | | Reserves | |
| Real estate by foreclosure, etc. . . . | 71,276 28 | Guaranty fund | 25,447 40 |
| Share Insurance Fund | 5,642 57 | Surplus | 30,720 83 |
| Other assets | 875 21 | Due on uncompleted loans | 11,446 22 |
| Investments | | Security committee | 42 50 |
| Bonds and notes legal for reserve | 36,125 00 | Other liabilities | 10,791 48 |
| Bonds and notes not legal for re- | | | |
| serve | 3,500 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 27,850 83 | | |
| Due from Co-operative Central | | | |
| Bank | 4,123 65 | | |
| Cash and cash items | 3,563 73 | | |
| | \$1,017,472 84 | | \$1,017,472 84 |

*Security Committee

| Serial Shares | | | |
|--|---|---|-------|
| Issued during year | . | . | 1,170 |
| Withdrawn during year | . | . | 1,136 |
| Matured during year | . | . | 460 |
| Shares in force | . | . | 6,027 |
| Shares now pledged | . | . | 2,485 |
| New series issued in March, June, September, December. | | | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Nov., 1937 | 37 | 107 | \$148 | \$200 63 |
| Jan., 1938 | 38 | 80 | 148 | 200 10 |
| Apr., 1938 | 39 | 112 | 149 | 200 55 |
| Aug., 1938 | 40 | 161 | 149 | 200 20 |

Holders of maturing shares, 56.
4 loans cancelled by maturity, \$6,350.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans
335 real estate loans (average, \$2,506 each; average rate 6%); 6%, \$839,723.
27 share loans (average, \$508 each; average rate 6%); 6%, \$13,720.
10 loans on certificates 6%, \$7,520.

| Total Expenses for Year | | | | | |
|----------------------------|------------|------------|-------------|----------------|------------|
| | Salaries | Rent | Advertising | Other Expenses | Total |
| Amount paid for | \$3,040.38 | \$1,170.11 | \$44.50 | \$2,180.16 | \$6,435.15 |
| Cost per \$1,000 of assets | 2.99 | 1.15 | .04 | 2.14 | 6.32 |

WARE — WARE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Worcester County Trust Co., Barre; James H. Ivory's store, North Brookfield; William H. Curtis's store, Monson; Blake S. Jackson's store, Belchertown.)

Incorporated March 23, 1920. Began business April 10, 1920

Minot C. Wood, *President*

Flynn R. Person, *Treasurer*

Board of Directors: E. J. Brannigan*, B. W. Buckley*, J. D. Clark, W. H. Dearden, R. G. Livermore*, F. R. Person, L. E. St. Onge, A. H. Schoonmaker, J. H. Schoonmaker*, W. W. Shuttleworth, C. E. Williams*, M. C. Wood.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS OCTOBER 14, 1938

| Assets | | Liabilities | |
|---|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$743,620 00 | Dues capital pledged on real estate | |
| Dues temporarily suspended | 1,100 00 | loans | \$142,226 00 |
| Due from members | | Dues capital, all other | 190,650 00 |
| Insurance and taxes paid on mortgaged property | 812 85 | Profits capital pledged on real estate loans | 22,810 39 |
| Loans on shares | | Profits capital, all other | 33,262 75 |
| Serial shares | 8,343 00 | Matured share certificates | 206,000 00 |
| Matured share certificates | 400 00 | Paid-up share certificates | 90,000 00 |
| Real estate held | | Suspended share account | 493 88 |
| Real estate by foreclosure, etc. | 1 00 | Credits of members not applied | 49 61 |
| Real estate owned | 7,900 00 | Net undivided earnings | 4,100 39 |
| Share Insurance Fund | 1 00 | Reserves | |
| Other assets | 142 30 | Guaranty fund | 23,172 60 |
| Investments | | Surplus | 48,256 35 |
| Federal Home Loan Bank stock | 4,600 00 | Other reserves | 10,000 00 |
| Bonds and notes legal for reserve | 25,000 00 | Notes payable | 24,000 00 |
| Cash and due from banks | | Accrued taxes, real estate owned | 898 59 |
| Due from trust companies, national banks and Federal Home Loan Bank | 8,342 17 | Due on uncompleted loans | 6,786 00 |
| Due from Co-operative Central Bank | 2,944 24 | Security committee | 500 00 |
| | \$803,206 56 | | \$803,206 56 |

*Security Committee

| Serial Shares | | | | |
|---|---|---|---|-------|
| Issued during year | . | . | . | 2,780 |
| Withdrawn during year | . | . | . | 973 |
| Suspended during year | . | . | . | 20 |
| Matured during year | . | . | . | 521 |
| Shares in force | . | . | . | 8,330 |
| Shares now pledged | . | . | . | 4,167 |
| New series issued in January, April, July, October. | | | | |

| Membership | | | | |
|----------------------------|---|---|---|-----|
| Members | . | . | . | 953 |
| Members who are borrowers | . | . | . | 438 |
| Holders of — | | | | |
| Serial shares | . | . | . | 790 |
| Matured share certificates | . | . | . | 162 |
| Paid-up share certificates | . | . | . | 77 |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Feb., 1938 | 12 | 242 | \$148 | \$200 61 |
| May, 1938 | 13 | 146 | 148 | 200 45 |
| Aug., 1938 | 14 | 133 | 148 | 200 27 |

Holders of maturing shares, 73.

2 loans cancelled by maturity, \$4,300.00.

| Profits Distributed | | | | |
|---------------------|------------------|-----------------|------------------|--|
| Serial Shares | | | | |
| First term, 1½% | second term, 1½% | third term, 1½% | fourth term, 1½% | |

| Matured and Paid-up Share Certificates | | | | |
|--|-----------------|----------------|-----------------|--|
| First term, 1% | second term, 1% | third term, 1% | fourth term, 1% | |

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none

Rates and Averages on Loans

411 real estate loans (average, \$1,812 each; average rate 6%); 6%, \$744,720.

26 share loans (average, \$320 each; average rate 6%); 6%, \$8,343.

1 loan on certificates 6%, \$400.

| Total Expenses for Year | | | | | |
|----------------------------|------------|------|-------------|----------------|------------|
| | Salaries | Rent | Advertising | Other Expenses | Total |
| Amount paid for | \$5,493.97 | — | \$127.05 | \$1,129.47 | \$6,750.49 |
| Cost per \$1,000 of assets | 6.84 | — | .16 | 1.41 | 8.41 |

WAREHAM — WAREHAM CO-OPERATIVE BANK

Incorporated May 1, 1918. Began business June 1, 1918

Joseph W. Whitcomb, *President*

Edward C. Bodfish, *Treasurer*

Board of Directors: F. B. Barden, J. J. Beaton, E. C. Bodfish*, John Coyne, Thomas Coyne, T. M. Crocker*
G. P. Dole, L. L. Eldredge, A. E. Griffin, I. C. Hammond, J. C. Makepeace, E. L. Morse, G. H. Smith,
J. W. Whitcomb*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1938

| Assets | | Liabilities | |
|---|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$505,700 00 | Dues capital pledged on real estate | |
| Direct reduction | 2,900 81 | loans | \$110,279 00 |
| Dues temporarily suspended | 2,450 00 | Dues capital, all other | 132,550 00 |
| Due from members | | Profits capital pledged on real estate loans | 14,734 75 |
| Insurance and taxes paid on mortgaged property | 227 90 | Profits capital, all other | 23,335 71 |
| Loans on shares | | Matured share certificates | 245,800 00 |
| Serial shares | 6,361 00 | Paid-up share certificates | 62,200 00 |
| Matured share certificates | 830 00 | Matured share account | 4,000 00 |
| Real estate held | | Net undivided earnings | 5,018 00 |
| Real estate by foreclosure, etc. | 1,700 53 | Reserves | |
| Real estate owned | 10,641 83 | Guaranty fund | 14,648 27 |
| Share Insurance Fund | 3,960 37 | Surplus | 31,033 89 |
| Investments | | Accrued taxes, real estate owned | 292 00 |
| Bonds and notes legal for reserve | 53,565 63 | Due on uncompleted loans | 5,700 00 |
| Bonds and notes not legal for reserve | 49,000 00 | Security committee | 4 00 |
| Cash and due from banks | | Other liabilities | 591 62 |
| Due from trust companies, national banks and Federal Home Loan Bank | 10,091 54 | | |
| Due from Co-operative Central Bank | 2,579 50 | | |
| Cash and cash items | 178 13 | | |
| | \$650,187 24 | | \$650,187 24 |

*Security Committee

Serial Shares

| | | | | |
|--|---|---|---|-------|
| Issued during year | . | . | . | 884 |
| Withdrawn during year | . | . | . | 407 |
| Suspended during year | . | . | . | 10 |
| Matured during year | . | . | . | 200 |
| Shares in force | . | . | . | 4,715 |
| Shares now pledged | . | . | . | 2,803 |
| New series issued in March, June, September, December. | | | | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| Jan., 1938 | 17 | 26 | \$148 | \$200 08 |
| May, 1938 | 18 | 119 | 149 | 200 55 |
| Aug., 1938 | 19 | 55 | 149 | 200 00 |

Holders of maturing shares, 29.

4 loans cancelled by maturity, \$5,600.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none

Membership

| | | | | |
|----------------------------|---|---|---|-----|
| Members | . | . | . | 637 |
| Members who are borrowers | . | . | . | 325 |
| Holders of — | | | | |
| Serial shares | . | . | . | 511 |
| Matured share certificates | . | . | . | 171 |
| Paid-up share certificates | . | . | . | 61 |

Profits Distributed

*Serial Shares and Matured and Paid-up Share
Certificates*

First term, 1%; second term, 1%; third term, 1%;
fourth term, 1%.

Rates and Averages on Loans

318 real estate loans (average, \$1,607 each; average rate 5.50%); 5½%, \$511,050.

17 share loans (average, \$374 each; average rate 6%); 6%, \$6,361.

2 loans on certificates 6%, \$830.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|----------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$1,302.00 | \$240.00 | \$30.50 | \$710.24 | \$2,282.74 |
| Cost per \$1,000 of assets | 2.00 | .38 | .05 | 1.09 | 3.52 |

WATERTOWN — THE WATERTOWN CO-OPERATIVE BANK

(Other designated locations for receipt of moneys: 625 Mt. Auburn Street, Watertown; branches of First National Bank, 10 Post Office Square, 88 Summer Street, 238 Huntington Avenue, 98 Canal Street, 114 Dudley Street, 52 Temple Place, Boston)

Incorporated June 23, 1888. Began business June 28, 1888

Pierce L. Fish, *President*

Chester H. Parker, *Assistant Treasurer*

Lowell A. Warren, *Treasurer*

Board of Directors: A. W. Belding, William Bell*, H. C. Everett, P. L. Fish, T. L. Hackett*, Otis Hawes*, W. H. Iliffe*, Anthony Julian, W. H. Lucas*, J. H. Mason, W. L. Mayo, F. A. Morris, F. C. Shaw, U. S. Young.

Regular meeting for receipt of moneys the last Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1938

| Assets | | Liabilities | |
|------------------------------------|------------------------|-------------------------------------|------------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$4,547,510 00 | Dues capital pledged on real estate | |
| Direct reduction | 1,237,403 84 | loans | \$1,154,673 00 |
| Title II, F. H. A. | 42,900 21 | Dues capital, all other | 1,509,135 00 |
| Common form | 486,484 57 | Profits capital pledged on real | |
| Mortgages converted | 13,100 00 | estate loans | 144,744 94 |
| Dues temporarily suspended | 380,400 00 | Profits capital, all other | 280,319 48 |
| Due from members | | Matured share certificates | 5,149,600 00 |
| Insurance and taxes paid on mort- | | Paid-up share certificates | 1,219,600 00 |
| gaged property | 22,252 67 | Matured share account | 2,594 39 |
| Loans on shares | | Dividend savings account | 13,202 46 |
| Serial shares | 43,740 00 | Credits of members not applied | 9,172 08 |
| Matured share certificates | 27,330 00 | Net undivided earnings | 61,642 35 |
| Paid-up share certificates | 5,340 00 | Reserves | |
| Real estate held | | Guaranty fund | 249,317 68 |
| Real estate by foreclosure, etc. | 1,277,340 30 | Surplus | 24,256 54 |
| Real estate owned | 1,496,230 55 | Notes payable | 274,500 00 |
| Bank building | 43,750 00 | Accrued taxes, real estate owned | 43 79 |
| Share Insurance Fund | 80,321 56 | Due on uncompleted loans | 9,315 86 |
| Investments | | | |
| Federal Home Loan Bank stock | 115,800 00 | | |
| Bonds and notes legal for reserve | 100,000 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 136,235 05 | | |
| Due from Co-operative Central | | | |
| Bank | 43,778 82 | | |
| Cash and cash items | 2,200 00 | | |
| | \$10,102,117 57 | | \$10,102,117 57 |

Serial Shares

| | | | | |
|--|---|---|---|--------|
| Issued during year | . | . | . | 9,634 |
| Withdrawn during year | . | . | . | 10,301 |
| Matured during year | . | . | . | 2,774 |
| Shares in force | . | . | . | 45,189 |
| Shares now pledged | . | . | . | 25,531 |
| New series issued in March, June, September, December. | | | | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|-------------|--------|--------|-----------|----------------|
| Feb., 1938 | 93 | 829 | \$152 | \$200 49 |
| May, 1938 | 94 | 1,121 | 153 | 200 86 |
| Sept., 1938 | 95 | 824 | 153 | 200 27 |

Holders of maturing shares, 348.

23 loans cancelled by maturity, \$50,730.00.

Membership

| | | | | |
|----------------------------|---|---|---|-------|
| Members | . | . | . | 6,980 |
| Members who are borrowers | . | . | . | 2,013 |
| Holders of — | | | | |
| Serial shares | . | . | . | 4,001 |
| Matured share certificates | . | . | . | 3,595 |
| Paid-up share certificates | . | . | . | 1,019 |

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account
 First term, $\frac{1}{4}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none

Rates and Averages on Loans

1,833 real estate loans (average, \$3,659 each; average rate 5.58%); 5%, \$24,874; 5 $\frac{1}{2}\%$, \$5,562,572; 6% \$1,120,352.

144 share loans (average, \$303 each; average rate 6%); 6%, \$43,740.

86 loans on certificates 6%, \$32,670.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for | \$45,231.71 | \$5,910.98 | \$4,339.07 | \$13,040.30 | \$68,522.06 |
| Cost per \$1,000 of assets | 4.48 | .59 | .43 | 1.29 | 6.79 |

WEBSTER — THE WEBSTER CO-OPERATIVE BANK

Incorporated August 2, 1889. Began business August 8, 1889

John E. LaBonte, *President*

James P. Bergin, *Treasurer*

Board of Directors: J. P. Bergin*, James Brennan, W. A. Cash, F. E. Cassidy, Thomas Deary, Henry Drechsel*, August Kisro, C. W. Kosmaler, J. E. LaBonte, J. A. Lobban, W. J. Love, Ernest McGuinness, Henry Merritt, H. B. Montague, J. N. O'Kane, Alphege Plasse*, W. J. Simcusky, Alexander Wylie.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

| Assets | | Liabilities | |
|------------------------------------|-----------------------|-------------------------------------|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$695,965 00 | Dues capital pledged on real estate | |
| Direct reduction | 226,158 47 | loans | \$183,574 00 |
| Common form | 26,694 00 | Dues capital, all other | 324,188 00 |
| Dues temporarily suspended | 21,450 00 | Profits capital pledged on real | |
| Due from members | | estate loans | 23,410 09 |
| Insurance and taxes paid on mort- | | Profits capital, all other | 61,905 81 |
| gaged property | 1,862 47 | Matured share certificates | 337,000 00 |
| Loans on shares | | Paid-up share certificates | 105,400 00 |
| Serial shares | 5,105 00 | Suspended share account | 103 09 |
| Real estate held | | Credits of members not applied | 1,234 10 |
| Real estate by foreclosure, etc. | 40,922 34 | Net undivided earnings | 13,781 36 |
| Bank building | 38,000 00 | Reserves | |
| Furniture and fixtures | 313 81 | Guaranty fund | 59,316 51 |
| Share Insurance Fund | 8,528 87 | Surplus | 37,892 17 |
| Other assets | 707 47 | Due on uncompleted loans | 8,900 00 |
| Investments | | Security committee | 15 41 |
| Federal Home Loan Bank stock | 8,300 00 | Other liabilities | 92 83 |
| Bonds and notes legal for reserve | 42,225 00 | | |
| Bonds and notes not legal for re- | | | |
| serve | 2,200 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 28,914 47 | | |
| Due from Co-operative Central | | | |
| Bank | 4,824 81 | | |
| Cash and cash items | 4,641 66 | | |
| | \$1,156,813 37 | | \$1,156,813 37 |

*Security Committee

Serial Shares

| | |
|--|-------|
| Issued during year | 997 |
| Withdrawn during year | 1,127 |
| Matured during year | 400 |
| Shares in force | 8,644 |
| Shares now pledged | 3,792 |
| New series issued in February, August. | |

Membership

| | |
|--------------------------------------|-------|
| Members | 1,123 |
| Members who are borrowers | 442 |
| Holders of — | |
| Serial shares | 954 |
| Matured share certificates | 210 |
| Paid-up share certificates | 79 |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Dec., 1937 | 73 | 141 | \$148 | \$200 10 |
| July, 1938 | 74 | 259 | 149 | 200 53 |

Holders of maturing shares, 53.

4 loans cancelled by maturity, \$10,600.00.

Profits Distributed*Serial Shares and Matured and Paid-up Share
Certificates*

First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

430 real estate loans (average, \$2,256 each; average rate 5.85%); 5 8/10%, \$717,415; 6%, \$252,852.
 24 share loans (average, \$212 each; average rate 6.30%); 6 3/10%, \$5,105.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|------------|-------------|----------------|------------|
| Amount paid for | \$5,508.00 | \$1,665.57 | \$244.45 | \$918.15 | \$8,336.17 |
| Cost per \$1,000 of assets | 4.75 | 1.44 | .21 | .79 | 7.19 |

WELLESLEY — WELLESLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank, 17 Court Street and
 52 Temple Place, Boston)

Incorporated January 24, 1911. Began business January 25, 1911

George N. Smith, *President*Orrin E. Stevens, *Treasurer*

Board of Directors: F. T. Donlon, H. A. Grout, Louis Harvey, E. T. Madden*, John McIntosh*, G. M. Nay,
 H. L. Peabody, T. R. Pierce, G. N. Smith, O. E. Stevens*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938**Assets**

| | |
|---|-----------------------|
| Loans on real estate | |
| Co-operative form | \$1,491,270 00 |
| Direct reduction | 660,002 51 |
| Common form | 52,850 00 |
| Mortgages converted | 98,450 00 |
| Dues temporarily suspended | 214,825 00 |
| Due from members | |
| Insurance and taxes paid on mort- gaged property | 6,321 59 |
| Loans on shares | |
| Serial shares | 25,505 00 |
| Matured share certificates | 8,835 00 |
| Paid-up share certificates | 1,335 00 |
| Real estate held | |
| Real estate by foreclosure, etc. | 21,466 23 |
| Real estate owned | 179,669 30 |
| Share Insurance Fund | 27,890 97 |
| Investments | |
| Bonds and notes legal for reserve | 233,750 00 |
| Bonds and notes not legal for re- serve | 4,000 00 |
| Cash and due from banks | |
| Due from trust companies, national banks and Federal Home Loan Bank | 273,433 75 |
| Due from Co-operative Central Bank | 14,332 80 |
| Cash and cash items | 201 00 |
| | \$3,314,138 15 |

Liabilities

| | |
|---|--------------|
| Capital | |
| Dues capital pledged on real estate loans | \$358,502 00 |
| Dues capital, all other | 948,751 00 |
| Profits capital pledged on real estate loans | 42,020 54 |
| Profits capital, all other | 164,112 11 |
| Matured share certificates | 1,170,000 00 |
| Paid-up share certificates | 335,600 00 |
| Suspended share account | 1,307 45 |
| Dividend savings account | 254 07 |
| Credits of members not applied | 3,439 38 |
| Reserves | |
| Guaranty fund | 129,568 79 |
| Surplus | 130,933 28 |
| Dividends | |
| Matured share certificates | 8,764 00 |
| Paid-up share certificates | 2,517 00 |
| Due on uncompleted loans | 15,623 10 |
| Other liabilities | 2,745 43 |

\$3,314,138 15

| Serial Shares | | | | |
|---|---|---|---|--------|
| Issued during year | . | . | . | 4,406 |
| Withdrawn during year | . | . | . | 4,997 |
| Suspended during year | . | . | . | 158 |
| Matured during year | . | . | . | 982 |
| Shares in force | . | . | . | 20,724 |
| Shares now pledged | . | . | . | 8,372 |
| New series issued in February, May August, November | | | | |

| Membership | | | | |
|----------------------------|---|---|---|-------|
| Members | . | . | . | 2,419 |
| Members who are borrowers | . | . | . | 816 |
| Holders of — | . | . | . | |
| Serial shares | . | . | . | 1,694 |
| Matured share certificates | . | . | . | 799 |
| Paid-up share certificates | . | . | . | 250 |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Feb., 1938 | 39 | 288 | \$154 | \$200 86 |
| June, 1938 | 40 | 533 | 154 | 200 39 |
| Sept., 1938 | 41 | 161 | 155 | 200 51 |

Holders of maturing shares, 89.
10 loans cancelled by maturity, \$15,525.00.

| Profits Distributed | | | | |
|---|---|---|---|--|
| <i>Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account</i> | | | | |
| First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$. | . | . | . | |

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

718 real estate loans (average, \$3,506 each; average rate 5.50%); $5\frac{1}{2}\%$, \$2,517,397.

81 share loans (average, \$314 each; average rate 5.50%); $5\frac{1}{2}\%$, \$25,505.

30 loans on certificates $5\frac{1}{2}\%$, \$10,170.

| Total Expenses for Year | | | | | |
|----------------------------|---|-------------|------------|-------------|----------------|
| | | Salaries | Rent | Advertising | Other Expenses |
| Amount paid for | . | \$15,220.66 | \$1,866.94 | \$426.21 | \$5,134.91 |
| Cost per \$1,000 of assets | . | 4.59 | .56 | .13 | 1.55 |
| | | | | | Total |
| | | | | | \$22,648.72 |
| | | | | | 6.83 |

WESTFIELD — WESTFIELD CO-OPERATIVE BANK

Incorporated December 13, 1881. Began business December 19, 1881.

Arthur G. Norton, *President*

James H. Clark, *Treasurer*

William L. Wallis, *Assistant Treasurer*

Board of Directors: J. H. Clarke*, C. H. Cooley, Jr., T. J. Cooley, H. A. Dalton, H. S. Eaton, A. L. Finlay*, F. N. Gibbons, J. O. McKean, H. S. Miller, A. G. Norton*, O. E. Parks, D. A. Snow, F. E. Tibbals, W. L. Wallis, W. B. Warren.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1938

| Assets | | Liabilities | |
|---|-----------------------|---|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,261,500 00 | Dues capital pledged on real estate loans | \$271,185 00 |
| Direct reduction | 276,492 83 | Dues capital all other | 566,736 00 |
| Common form | 84,100 00 | Profits capital, pledged on real estate loans | 31,724 74 |
| Mortgages converted | 34,500 00 | Profits capital, all other | 87,752 38 |
| Dues temporarily suspended | 292,300 00 | Matured share certificates | 1,289,800 00 |
| Due from members | | Paid-up share certificates | 328,600 00 |
| Insurance and taxes paid on mortgaged property | 18,450 96 | Suspended share account | 943 90 |
| Uncollected charges | 250 43 | Matured share account | 2,001 90 |
| Loans on shares | | Credits of members not applied | 1,591 51 |
| Serial shares | 29,393 00 | Net undivided earnings | 47,212 00 |
| Matured share certificates | 13,876 00 | Reserves | |
| Paid-up share certificates | 1,555 00 | Guaranty fund | 107,449 57 |
| Real estate held | | Surplus | 18,848 04 |
| Real estate by foreclosure, etc. | 342,563 09 | Accrued taxes, real estate owned | 2,644 40 |
| Real estate owned | 191,215 00 | Due on uncompleted loans | 8,160 12 |
| Bank building | 49,000 00 | Security committee | 30 00 |
| Furniture and fixtures | 2,890 70 | | |
| Share Insurance Fund | 23,163 65 | | |
| Other assets | 548 95 | | |
| Investments | | | |
| Federal Home Loan Bank stock | 16,600 00 | | |
| Bonds and notes legal for reserve | 82,200 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 28,245 77 | | |
| Due from Co-operative Central Bank | 11,597 11 | | |
| Cash and cash items | 4,237 07 | | |
| | \$2,764,679 56 | | \$2,764,679 56 |

| Serial Shares | | | | |
|--------------------------------------|---|---|---|--------|
| Issued during year | . | . | . | 2,814 |
| Withdrawn during year | . | . | . | 3,036 |
| Suspended during year | . | . | . | 50 |
| Matured during year | . | . | . | 1,014 |
| Shares in force | . | . | . | 14,994 |
| Shares now pledged | . | . | . | 7,527 |
| New series issued in June, December. | | | | |

| Membership | | | | |
|----------------------------|---|---|---|-------|
| Members | . | . | . | 2,001 |
| Members who are borrowers | . | . | . | 965 |
| Holder of — | | | | |
| Serial shares | . | . | . | 1,669 |
| Matured share certificates | . | . | . | 744 |
| Paid-up share certificates | . | . | . | 232 |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Jan., 1938 | 87 | 577 | \$152 | \$200 29 |
| Aug., 1938 | 88 | 437 | 152 | 200 00 |

Holders of maturing shares, 135.
13 loans cancelled by maturity, \$17,545.00.

| Profits Distributed | |
|---|--|
| <i>Serial Shares</i> | |
| First term, 1¾%; second term, 1¾%. | |
| <i>Matured and Paid-up Share Certificates</i> | |
| First term, 1¾%; second term, 1¾%. | |

Proportion of profits retained on voluntary withdrawals, 25% of last six months' dividend

Rates and Averages on Loans

866 real estate loans (average, \$2,250 each; average rate 5.65%); 5½%, \$1,303,350; 6%, \$645,542.
104 share loans (average, \$282 each; average rate 5.51%); 5½%, \$28,873; 6%, \$520.
39 loans on certificates 5½%, \$15,131; 6%, \$300.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for | \$10,296.70 | \$1,813.69 | \$638.86 | \$3,466.48 | \$16,215.73 |
| Cost per \$1,000 of assets | 3.73 | .65 | .23 | 1.25 | 5.86 |

WEST SPRINGFIELD — THE WEST SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 8, 1897. Began business May 12, 1897

Willis J. Eldred, *President*

Grace E. Babcock, *Treasurer*

Board of Directors: Grace E. Babcock, M. L. Brown, C. M. Bryan*, G. B. Corcoran, C. H. Craig*, H. W. Egan, W. J. Eldred, J. F. McCarthy*, Robert Pezzini, W. H. Pierce, R. M. Robinson, F. O. Scott, E. L. Stoughton, R. C. Streeter, R. D. Toomey.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$2,037,975 00 | Dues capital pledged on real estate loans | \$421,571 00 |
| Direct reduction | 235,445 35 | Dues capital, all other | 758,178 00 |
| Title II, F. H. A. | 7,722 37 | Profits capital pledged on real estate loans | 55,529 15 |
| Common form | 27,425 00 | Profits capital, all other | 135,402 68 |
| Dues temporarily suspended | 202,550 00 | Matured share certificates | 1,196,000 00 |
| Due from members | | Paid-up share certificates | 239,400 00 |
| Insurance and taxes paid on mortgaged property | 9,956 91 | Suspended share account | 13 00 |
| Uncollected charges | 3,281 50 | Credits of members not applied | 4,823 59 |
| Loans on shares | | Reserves | |
| Serial shares | 25,155 00 | Guaranty fund | 112,377 94 |
| Matured share certificates | 20,356 00 | Surplus | 62,700 82 |
| Paid-up share certificates | 4,240 00 | Dividends | |
| Real estate held | | Matured share certificates | 10,413 66 |
| Real estate by foreclosure, etc. | 210,391 22 | Paid-up share certificates | 2,094 75 |
| Furniture and fixtures | 739 98 | Due on uncompleted loans | 8,885 53 |
| Share Insurance Fund | 23,214 06 | Other liabilities | 4,867 69 |
| Investments | | | |
| Bonds and notes legal for reserve | 95,675 00 | | |
| Bonds and notes not legal for reserve | 1,400 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 92,269 63 | | |
| Due from Co-operative Central Bank | 12,354 51 | | |
| Cash and cash items | 2,106 28 | | |
| | \$3,012,257 81 | | \$3,012,257 81 |

Serial Shares

| | |
|---|--------|
| Issued during year | 4,350 |
| Withdrawn during year | 3,448 |
| Suspended during year | 23 |
| Matured during year | 408 |
| Shares in force | 22,206 |
| Shares now pledged | 11,530 |
| New series issued in February, May, August, November. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Feb., 1938 | 68 | 111 | \$150 | \$200 19 |
| May, 1938 | 69 | 87 | 151 | 200 55 |
| Sept., 1938 | 70 | 210 | 151 | 200 53 |

Holders of maturing shares, 58.

11 loans cancelled by maturity, \$8,425.00.

Membership

| | |
|--------------------------------------|-------|
| Members | 2,796 |
| Members who are borrowers | 1,242 |
| Holders of — | |
| Serial shares | 2,127 |
| Matured share certificates | 829 |
| Paid-up share certificates | 168 |

Profits Distributed

| Serial Shares and Matured and Paid-up Share Certificates | |
|---|--|
| First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$. | |

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

1,091 real estate loans (average, \$2,301 each; average rate 5.55%); 5%, \$7,722; 5½%, \$2,257,800; 6%, \$245,595.
117 share loans (average, \$215 each; average rate 6%); 6%, \$25,155.
61 loans on certificates 6%, \$24,596.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for | \$12,020.78 | \$2,996.96 | \$609.13 | \$4,255.39 | \$19,882.26 |
| Cost per \$1,000 of assets | 4.00 | .99 | .20 | 1.41 | 6.60 |

WEYMOUTH — THE NORTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 775 Broad Street, East Weymouth)

Incorporated September 26, 1910. Began business October 1, 1910

Arthur H. Alden, *President*

Russell A. Stiles, *Treasurer*

Board of Directors: A. H. Alden*, J. L. Bastey, C. W. Burgess*, J. W. Colgan, P. J. Derrig, R. H. Haskins, W. A. Hodges, J. P. Holbrook, W. J. Holbrook, J. H. Libbey, W. B. Mathewson, Sandy Raulston, R. A. Stiles, S. T. Torrey, J. H. Tower, R. H. Whiting*, F. S. Wilcox.

Regular meeting for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1938

| Assets | | Liabilities | |
|---|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$542,200 00 | Dues capital pledged on real estate loans | \$140,164 00 |
| Direct reduction | 23,275 59 | Dues capital, all other | 176,585 00 |
| Common form | 75,954 76 | Profits capital pledged on real estate loans | 21,071 94 |
| Due from members | | Profits capital, all other | 36,017 42 |
| Insurance and taxes paid on mortgaged property | 644 84 | Matured share certificates | 392,600 00 |
| Loans on shares | | Paid-up share certificates | 78,400 00 |
| Serial shares | 3,745 00 | Suspended share account | 87 00 |
| Matured share certificates | 1,495 00 | Reserves | |
| Paid-up share certificates | 647 00 | Guaranty fund | 19,009 89 |
| Real estate held | | Surplus | 28,506 00 |
| Real estate by foreclosure, etc. | 96,420 43 | Dividends | |
| Real estate owned | 83,850 00 | Matured share certificates | 3,435 25 |
| Bank building | 9,454 26 | Paid-up share certificates | 588 00 |
| Furniture and fixtures | 2,556 47 | Due on uncompleted loans | 3,339 93 |
| Share Insurance Fund | 7,099 12 | Security committee | 55 00 |
| Other assets | 3,595 15 | Other liabilities | 1,334 57 |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 46,079 18 | | |
| Due from Co-operative Central Bank | 3,831 81 | | |
| Cash and cash items | 345 39 | | |
| | \$901,194 00 | | \$901,194 00 |

*Security Committee

| Serial Shares | | | | |
|---|---|---|---|-------|
| Issued during year | . | . | . | 1,455 |
| Withdrawn during year | . | . | . | 1,103 |
| Suspended during year | . | . | . | 7 |
| Matured during year | . | . | . | 462 |
| Shares in force | . | . | . | 5,181 |
| Shares now pledged | . | . | . | 2,902 |
| New series issued in February, May, August, November. | | | | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Dec., 1937 | 30 | 203 | \$152 | \$200 41 |
| July, 1938 | 31 | 259 | 153 | 200 53 |

Holders of maturing shares, 65.
10 loans cancelled by maturity, \$14,368.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none

Rates and Averages on Loans

343 real estate loans (average, \$1,870 each; average rate 6%); 6%, \$641,430.

13 share loans (average, \$288 each; average rate 6%); 6%, \$3,745.

3 loans on certificates 6%, \$2,142.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|----------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$5,529.26 | \$135.00 | \$137.79 | \$2,115.98 | \$7,918.03 |
| Cost per \$1,000 of assets | 6.14 | .15 | .15 | 2.35 | 8.79 |

| Membership | | | | |
|----------------------------|---|---|---|-----|
| Members | . | . | . | 754 |
| Members who are borrowers | . | . | . | 356 |
| Holders of — | | | | |
| Serial shares | . | . | . | 536 |
| Matured share certificates | . | . | . | 254 |
| Paid-up share certificates | . | . | . | 56 |

Profits Distributed

Serial Shares and Matured Share Certificates
First term, ⅓%; second term, ⅓%; third term, ⅓%;
fourth term, ⅓%.

Paid-up Share Certificates
First term, ¾%; second term, ¾%; third term, ¾%;
fourth term, ¾%.

WEYMOUTH — SOUTH SHORE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: East Weymouth Branch of Weymouth Trust Co.)

Incorporated April 18, 1890. Began business May 5, 1890

Edward I. Loud, *President*

Willard P. Sheppard, *Treasurer*

G. Eleanor Grundstrom, *Assistant Treasurer*

Board of Directors: C. Y. Berry, A. B. Bryant, A. A. Cicchese, J. F. Clinton, H. B. Hall*, E. A. Hunt, B. F. Johnson, C. G. Jordan, Joseph Kelley, E. I. Loud*, J. E. Ludden*, W. E. Pray, C. M. Price, W. P. Sheppard, H. H. Storm.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$862,900 00 | Dues capital pledged on real estate loans | \$183,324 00 |
| Direct reduction | 88,556 94 | Dues capital, all other | 269,471 00 |
| Common form | 49,681 73 | Profits capital pledged on real estate loans | 24,269 01 |
| Dues temporarily suspended | 43,350 00 | Profits capital, all other | 52,127 70 |
| Due from members | | Matured share certificates | 547,600 00 |
| Insurance and taxes paid on mortgaged property | 784 51 | Paid-up share certificates | 128,600 00 |
| Loans on shares | | Suspended share account | 765 01 |
| Serial shares | 11,203 00 | Matured share account | 997 10 |
| Matured share certificates | 3,075 00 | Deferred accounts | 249 17 |
| Paid-up share certificates | 1,200 00 | Credits of members not applied | 36 43 |
| Real estate held | | Reserves | |
| Real estate by foreclosure, etc. | 68,964 93 | Guaranty fund | 46,083 39 |
| Real estate owned | 91,050 00 | Surplus | 34,747 21 |
| Share Insurance Fund | 10,098 91 | Dividends | |
| Investments | | Matured share certificates | 4,778 66 |
| Bonds and notes legal for reserve | 30,000 00 | Paid-up share certificates | 964 50 |
| Cash and due from banks | | Accrued taxes, real estate owned | 2,872 69 |
| Due from trust companies, national banks and Federal Home Loan Bank | 36,288 35 | Due on uncompleted loans | 2,667 21 |
| Due from Co-operative Central Bank | 5,474 93 | Security committee | 96 00 |
| Cash and cash items | 215 96 | Other liabilities | 3,195 18 |
| | \$1,302,844 26 | | \$1,302,844 26 |

| Serial Shares | | | | |
|---|---|---|---|-------|
| Issued during year | . | . | . | 2,179 |
| Withdrawn during year | . | . | . | 1,782 |
| Suspended during year | . | . | . | 53 |
| Matured during year | . | . | . | 472 |
| Shares in force | . | . | . | 9,193 |
| Shares now pledged | . | . | . | 4,902 |
| New series issued in February, May, August, November. | | | | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| Dec., 1937 | 80 | 111 | \$149 | \$200 43 |
| Apr., 1938 | 81 | 118 | 149 | 200 53 |
| July, 1938 | 82 | 185 | 149 | 200 00 |
| Oct., 1938 | 83 | 58 | 150 | 200 42 |

Holders of maturing shares, 72.

8 loans cancelled by maturity, \$13,200.00.

| Membership | | | | |
|----------------------------|---|---|---|-------|
| Members | . | . | . | 1,215 |
| Members who are borrowers | . | . | . | 493 |
| Holders of — | | | | |
| Serial shares | . | . | . | 959 |
| Matured share certificates | . | . | . | 384 |
| Paid-up share certificates | . | . | . | 94 |

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured Share Certificates

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Paid-up Share Certificates

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{4}\%$.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

453 real estate loans (average, \$2,306 each; average rate 5.54%); $5\frac{1}{2}\%$, \$950,625; 6%, \$93,863.

43 share loans (average, \$260 each; average rate 5.50%); $5\frac{1}{2}\%$, \$11,203.

10 loans on certificates $5\frac{1}{2}\%$, \$4,275.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|----------------------------|------------|------------|-------------|----------------|------------|
| Amount paid for | \$5,893.00 | \$1,260.00 | \$380.15 | \$2,428.43 | \$9,961.58 |
| Cost per \$1,000 of assets | 4.52 | .96 | .29 | 1.86 | 7.63 |

WEYMOUTH — SOUTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 807 Broad Street, East Weymouth)

Incorporated February 28, 1889. Began business March 9, 1889

Albert E. Barnes, *President*

Ralph P. Burrell, *Treasurer*

Board of Directors: A. E. Barnes*, F. T. Barnes, R. P. Burrell*, C. W. Dunbar, F. W. Holbrook, W. H. Holbrook*, E. N. Hollis, J. E. Horace, H. J. Kennedy, F. E. Loud, D. L. O'Donnell, J. F. Reardon*, F. I. Stoddard*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$989,150 00 | Dues capital pledged on real estate loans | \$236,460 00 |
| Direct reduction | 56,547 48 | Dues capital, all other | 368,687 00 |
| Common form | 30,935 90 | Profits capital pledged on real estate loans | 42,409 64 |
| Dues temporarily suspended | 42,200 00 | Profits capital, all other | 80,767 57 |
| Due from members | | Matured share certificates | 627,400 00 |
| Insurance and taxes paid on mortgaged property | 238 42 | Suspended share account | 566 40 |
| Loans on shares | | Credits of members not applied | 1,872 59 |
| Serial shares | 19,375 00 | Reserves | |
| Matured share certificates | 3,550 00 | Guaranty fund | 28,652 29 |
| Real estate held | | Surplus | 38,597 53 |
| Real estate by foreclosure, etc. | 164,233 69 | Dividends | |
| Real estate owned | 73,242 30 | Matured share certificates | 5,489 75 |
| Furniture and fixtures | 840 00 | Accrued taxes, real estate owned | 2,164 98 |
| Share Insurance Fund | 11,660 54 | Due on uncompleted loans | 992 87 |
| Other assets | 154 93 | Security committee | 204 00 |
| Cash and due from banks | | Other liabilities | 658 15 |
| Due from trust companies, national banks and Federal Home Loan Bank | 30,866 26 | | |
| Due from Co-operative Central Bank | 6,188 25 | | |
| Cash and cash items | 5,740 00 | | |
| | \$1,434,922 77 | | \$1,434,922 77 |

| Serial Shares | | | | |
|---|---|---|---|-------|
| Issued during year | . | . | . | 1,806 |
| Withdrawn during year | . | . | . | 1,587 |
| Suspended during year | . | . | . | 65 |
| Matured during year | . | . | . | 415 |
| Shares in force | . | . | . | 9,854 |
| Shares now pledged | . | . | . | 5,682 |
| New series issued in February, May, August, November. | | | | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Jan., 1938 | 82 | 58 | \$149 | \$200 53 |
| Apr., 1938 | 83 | 244 | 149 | 200 00 |
| July, 1938 | 84 | 113 | 150 | 200 43 |

Holders of maturing shares, 70.
15 loans cancelled by maturity, \$21,280.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none

Rates and Averages on Loans

516 real estate loans (average, \$2,172 each; average rate 5.52%); 5½%, \$1,062,285; 6%, \$56,547.
46 share loans (average, \$430 each; average rate 5.50%); 5½%, \$19,375.
10 loans on certificates 5½%, \$3,550.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|----------------------------|------------|----------|-------------|----------------|-------------|
| Amount paid for | \$6,171.96 | \$649.95 | \$316.34 | \$3,136.99 | \$10,275.24 |
| Cost per \$1,000 of assets | 4.30 | .45 | .22 | 2.19 | 7.16 |

WINCHENDON — WINCHENDON CO-OPERATIVE BANK

Incorporated September 9, 1891. Began business September 16, 1891

Robert Callahan, *President*

George W. Gregory, *Treasurer*

Board of Directors: Perley Aldrich, R. P. Bartlett, W. C. Beaman*, Robert Callahan*, C. D. Eldredge, H. H. Elliott, R. B. Greenwood*, G. W. Gregory, J. G. Henry, W. E. Holden, J. B. Humphrey, Alexander Orr, J. L. Peabody, L. P. France, W. H. Pritchard, Honore Richer, A. S. Washburn, J. J. Witt.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1938

| Assets | | Liabilities | |
|---|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$386,710 00 | Dues capital pledged on real estate | |
| Direct reduction | 8,204 94 | loans | \$85,380 00 |
| Dues temporarily suspended | 15,750 00 | Dues capital, all other | 138,776 00 |
| Due from members | | Profits capital pledged on real estate loans | 12,318 40 |
| Insurance and taxes paid on mortgaged property | 746 04 | Profits capital, all other | 26,418 71 |
| Loans on shares | | Matured share certificates | 253,400 00 |
| Serial shares | 4,740 00 | Paid-up share certificates | 40,200 00 |
| Matured share certificates | 1,045 00 | Suspended share account | 26 00 |
| Paid-up share certificates | 350 00 | Matured share account | 4,019 60 |
| Real estate held | | Dividend savings account | 16 95 |
| Real estate by foreclosure, etc. | 52,584 49 | Credits of members not applied | 389 18 |
| Share Insurance Fund | 4,857 06 | Net undivided earnings | 3,253 22 |
| Premiums on bonds | 2,656 23 | Reserves | |
| Other assets | 1 00 | Guaranty fund | 23,915 93 |
| Investments | | Surplus | 18,208 87 |
| Federal Home Loan Bank stock | 4,800 00 | Due on uncompleted loans | 4,126 97 |
| Bonds and notes legal for reserve | 66,525 00 | Other liabilities | 225 00 |
| Bonds and notes not legal for reserve | 45,703 00 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 11,633 99 | | |
| Due from Co-operative Central Bank | 2,621 45 | | |
| Cash and cash items | 1,746 63 | | |
| | \$610,674 83 | | \$610,674 83 |

| Serial Shares | | | |
|--|---|---|-------|
| Issued during year | . | . | 789 |
| Withdrawn during year | . | . | 731 |
| Suspended during year | . | . | 21 |
| Matured during year | . | . | 150 |
| Shares in force | . | . | 4,097 |
| Shares now pledged | . | . | 2,207 |
| New series issued in March, June, September, December. | | | |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Nov., 1937 | 76 | 19 | \$149 | \$200 58 |
| Feb., 1938 | 77 | 32 | 149 | 200 25 |
| May, 1938 | 78 | 70 | 150 | 200 82 |
| Sept., 1938 | 79 | 29 | 150 | 200 48 |

Holders of maturing shares, 25.

4 loans cancelled by maturity, \$6,000.00.

| Membership | | | |
|----------------------------|---|---|-----|
| Members | . | . | 526 |
| Members who are borrowers | . | . | 276 |
| Holders of — | | | |
| Serial shares | . | . | 490 |
| Matured share certificates | . | . | 173 |
| Paid-up share certificates | . | . | 34 |

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured Share Certificates and Dividend

Savings Account

First term, $\frac{7}{8}$ %; second term, $\frac{7}{8}$ %; third term, $\frac{7}{8}$ %; fourth term, $\frac{7}{8}$ %.

Paid-up Share Certificates

First term, $\frac{7}{8}$ %; second term, $\frac{3}{4}$ %; third term, $\frac{3}{4}$ %; fourth term, $\frac{3}{4}$ %.

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Loans

261 real estate loans (average, \$1,573 each; average rate 5.51%); $5\frac{1}{2}$ %, \$402,260; 6%, \$8,404.

20 share loans (average, \$237 each; average rate 6%); 6%, \$4,740.

4 loans on certificates 6%, \$1,395.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|----------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$2,062.83 | \$507.20 | \$67.30 | \$890.42 | \$3,527.75 |
| Cost per \$1,000 of assets | 3.38 | .83 | .11 | 1.46 | 5.78 |

WINCHESTER — WINCHESTER CO-OPERATIVE BANK

Incorporated November 13, 1893. Began business November 13, 1893

Samuel S. Symmes, *President*

Ernest R. Eustis, *Treasurer*

Board of Directors: S. C. Blanchard, J. T. Clark, E. R. Eustis, Vincent Farnsworth, J. J. Fitzgerald*, C. A. Gleason*, A. H. Hildreth, Raymond Merrill, C. W. Nash, S. E. Newman, F. E. Randall, H. E. Stone, S. S. Symmes*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1938

| Assets | | Liabilities | |
|------------------------------------|-----------------------|-------------------------------------|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$1,623,600 00 | Dues capital pledged on real estate | |
| Direct reduction | 193,089 51 | loans | \$365,127 00 |
| Common form | 59,300 00 | Dues capital, all other | 729,873 00 |
| Mortgages converted | 35,050 00 | Profits capital pledged on real | |
| Dues temporarily suspended | 97,350 00 | estate loans | 54,547 98 |
| Due from members | | Profits capital, all other | 133,281 66 |
| Insurance and taxes paid on mort- | | Matured share certificates | 788,800 00 |
| gaged property | 11,274 83 | Paid-up share certificates | 184,400 00 |
| Loans on shares | | Suspended share account | 932 97 |
| Serial shares | 20,610 00 | Credits of members not applied | 1,367 07 |
| Matured share certificates | 10,600 00 | Reserves | |
| Paid-up share certificates | 690 00 | Guaranty fund | 127,864 08 |
| Real estate held | | Surplus | 83,807 30 |
| Real estate by foreclosure, etc. | 96,718 47 | Other reserves | 16,000 00 |
| Bank building | 46,500 00 | Dividends | |
| Share Insurance Fund | 19,476 27 | Matured share certificates | 13,804 00 |
| Other assets | 620 03 | Paid-up share certificates | 3,227 00 |
| Investments | | Due on uncompleted loans | 7,566 50 |
| Federal Home Loan Bank stock | 15,600 00 | Other liabilities | 8,434 64 |
| Bonds and notes legal for reserve | 224,137 50 | | |
| Cash and due from banks | | | |
| Due from trust companies, national | | | |
| banks and Federal Home Loan | | | |
| Bank | 53,402 78 | | |
| Due from Co-operative Central | | | |
| Bank | 10,905 55 | | |
| Cash and cash items | 108 26 | | |
| | \$2,519,033 20 | | \$2,519,033 20 |

| Serial Shares | | | | Membership | | | |
|-------------------------------------|---|---|--------|----------------------------|---|---|-------|
| Issued during year | . | . | 3,655 | Members | . | . | 1,679 |
| Withdrawn during year | . | . | 2,996 | Members who are borrowers | . | . | 627 |
| Suspended during year | . | . | 25 | Holders of — | | | |
| Matured during year | . | . | 917 | Serial shares | . | . | 1,355 |
| Shares in force | . | . | 20,811 | Matured share certificates | . | . | 479 |
| Shares now pledged | . | . | 9,026 | Paid-up share certificates | . | . | 148 |
| New series issued in May, November. | | | | | | | |

| Shares Matured During Year | | | | | Profits Distributed | | |
|----------------------------|--------|--------|-----------|----------------|--|--|--|
| Date | Series | Shares | Dues Paid | Maturing Value | Serial Shares | | |
| Feb., 1938 | 65 | 575 | \$148 | \$200 04 | First term, 2%; second term, 2%. | | |
| Sept., 1938 | 66 | 342 | 149 | 200 71 | Matured and Paid-up Share Certificates | | |
| | | | | | First term, 1¾%; second term, 1¾%. | | |

Holders of maturing shares, 90.
29 loans cancelled by maturity, \$53,610.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 2½ years old; after 2½ years, none

Rates and Averages on Loans

564 real estate loans (average, \$3,560 each; average rate 5.54%); 5½%, \$1,815,300; 6%, \$193,090.
56 share loans (average, \$368 each; average rate 5.50%); 5½%, \$20,610.
25 loans on certificates 5½%, \$11,290.

| Total Expenses for Year | | | | | |
|----------------------------|------------|------------|-------------|----------------|-------------|
| | Salaries | Rent | Advertising | Other Expenses | Total |
| Amount paid for | \$8,515.16 | \$2,532.80 | \$887.92 | \$2,440.78 | \$14,376.66 |
| Cost per \$1,000 of assets | 3.38 | 1.01 | .35 | .96 | 5.70 |

WINTHROP — THE WINTHROP CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank, 111 Franklin Street, Boston)

Incorporated February 15, 1907. Began business March 13, 1907

Allen E. Newton, *President*

Almon E. Whittemore, *Treasurer*

Alice M. Visall, *Assistant Treasurer*

Board of Directors: H. W. Aiken, F. G. Curtis, L. E. Griffin, A. F. Henry, H. A. Kelly, H. M. McNeil, A. E. Newton, C. W. O'Keefe, E. A. Thomas*, E. R. Thomas*, A. E. Whittemore*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$2,086,689 09 | Dues capital pledged on real estate | |
| Direct reduction | 31,833 46 | loans | \$516,798 00 |
| Common form | 52,762 70 | Dues capital, all other | 812,160 00 |
| Mortgages converted | 98,850 00 | Profits capital pledged on real estate loans | 79,215 52 |
| Due from members | | Profits capital, all other | 146,197 55 |
| Insurance and taxes paid on mortgaged property | 676 48 | Matured share certificates | 1,397,200 00 |
| Loans on shares | | Suspended share account | 617 84 |
| Serial shares | 28,767 00 | Credits of members not applied | 689 88 |
| Matured share certificates | 8,455 00 | Net undivided earnings | 22,323 15 |
| Bank building | 20,000 00 | Reserves | |
| Share Insurance Fund | 22,000 00 | Guaranty fund | 154,948 53 |
| Investments | | Surplus | 76,204 07 |
| Bonds and notes legal for reserve | 330,000 00 | Due on uncompleted loans | 7,495 73 |
| Bonds and notes not legal for reserve | 288,795 20 | Security committee | 168 84 |
| Cash and due from banks | | Other liabilities | 551 58 |
| Due from trust companies, national banks and Federal Home Loan Bank | 231,883 80 | | |
| Due from Co-operative Central Bank | 13,482 88 | | |
| Cash and cash items | 375 08 | | |
| | \$3,214,570 69 | | \$3,214,570 69 |

*Security Committee

Serial Shares

| | |
|--|--------|
| Issued during year | 4,918 |
| Withdrawn during year | 4,325 |
| Suspended during year | 5 |
| Matured during year | 755 |
| Shares in force | 24,259 |
| Shares now pledged | 11,649 |
| New series issued in March, June, September, December. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Jan., 1938 | 75 | 247 | \$148 | \$200 45 |
| Apr., 1938 | 76 | 263 | 149 | 200 96 |
| July, 1938 | 77 | 245 | 149 | 200 44 |

Holders of maturing shares, 80.
13 loans cancelled by maturity, \$33,597.00.

Membership

| | |
|--------------------------------------|-------|
| Members | 2,580 |
| Members who are borrowers | 863 |
| Holders of — | |
| Serial shares | 1,886 |
| Matured share certificates | 937 |

Profits Distributed

Serial Shares
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured Share Certificates
First term, $\frac{3}{4}$ %; second term, $\frac{3}{4}$ %; third term, $\frac{3}{4}$ %; fourth term, $\frac{3}{4}$ %.

Rates and Averages on Loans

788 real estate loans (average, \$2,880 each; average rate 5.49%); 5%, \$4,337; 5 $\frac{1}{4}$ %, \$2,263,997; 6%, \$1,800.
74 share loans (average, \$388 each; average rate 5.50%); 5 $\frac{1}{4}$ %, \$28,767.
11 loans on certificates 5 $\frac{1}{4}$ %, \$8,455.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|-------------|----------|-------------|----------------|-------------|
| Amount paid for | \$12,083.00 | \$639.32 | \$886.19 | \$2,637.65 | \$16,246.16 |
| Cost per \$1,000 of assets | 3.76 | .20 | .27 | .82 | 5.05 |

WOBURN — WOBURN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: McLaughlin and Dennison, Wilmington)

Incorporated February 21, 1887. Began business March 10, 1887

Frank W. Greydon, *President*

Hiram E. West, *Assistant Treasurer*

Redmond E. Walsh, *Treasurer*

Board of Directors: J. H. Bates*, L. B. Buchanan, P. A. Caulfield, H. B. Dow, F. W. Greydon, W. F. Greydon*, Robert Johnson, W. H. Keleher, E. N. Leighton, A. H. Linscott, W. F. Maguire, M. H. McCarron, F. H. Murray, E. N. Neilson, J. H. Parker, H. P. Peterson, W. A. Prior, R. E. Walsh*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

| Assets | | Liabilities | |
|---|-----------------------|--|-----------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$3,177,200 00 | Dues capital pledged on real estate loans | \$635,400 00 |
| Direct reduction | 247,840 60 | Dues capital, all other | 1,400,171 00 |
| Title II, F. H. A. | 3,003 59 | Profits capital pledged on real estate loans | 140,819 64 |
| Common form | 19,820 00 | Profits capital, all other | 234,699 47 |
| Mortgages converted | 17,550 00 | Matured share certificates | 1,699,200 00 |
| Dues temporarily suspended | 206,800 00 | Paid-up share certificates | 488,200 00 |
| Due from members | | Credits of members not applied | 2,431 98 |
| Insurance and taxes paid on mortgaged property | 7,386 27 | Net undivided earnings | 18,725 67 |
| Uncollected charges | 322 36 | Reserves | |
| Loans on shares | | Guaranty fund | 185,499 49 |
| Serial shares | 41,300 00 | Surplus | 130,314 12 |
| Matured share certificates | 17,980 00 | Due on uncompleted loans | 3,251 77 |
| Paid-up share certificates | 4,750 00 | Other liabilities | 4,095 67 |
| Real estate held | | | |
| Real estate by foreclosure, etc. | 283,953 80 | | |
| Bank building | 64,700 00 | | |
| Share Insurance Fund | 43,408 18 | | |
| Other assets | 24 00 | | |
| Investments | | | |
| Federal Home Loan Bank stock | 29,600 00 | | |
| Bonds and notes legal for reserve | 656,371 88 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks and Federal Home Loan Bank | 93,258 91 | | |
| Due from Co-operative Central Bank | 21,485 34 | | |
| Cash and cash items | 6,053 84 | | |
| | \$4,942,808 81 | | \$4,942,808 81 |

| Serial Shares | | | |
|---|---|---|--------|
| Issued during year | . | . | 6,285 |
| Withdrawn during year | . | . | 5,523 |
| Matured during year | . | . | 1,719 |
| Shares in force | . | . | 36,249 |
| Shares now pledged | . | . | 17,992 |
| New series issued in January, April, July, October. | | | |

| Membership | | | |
|----------------------------|---|---|-------|
| Members | . | . | 4,835 |
| Members who are borrowers | . | . | 1,857 |
| Holders of — | | | |
| Serial shares | . | . | 3,633 |
| Matured share certificates | . | . | 1,126 |
| Paid-up share certificates | . | . | 373 |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| Jan., 1938 | 89 | 770 | \$147 | \$200 34 |
| Apr., 1938 | 90 | 391 | 148 | 200 65 |
| July, 1938 | 91 | 558 | 148 | 200 01 |

Holders of maturing shares, 220.
42 loans cancelled by maturity, \$50,680.00.

| Profits Distributed | | | |
|---|--|--|--|
| Serial Shares | | | |
| First term, 1%; second term, 1%; third term, 1%; fourth term, 1%. | | | |

| Matured and Paid-up Share Certificates | | | |
|---|--|--|--|
| First term, ½%; second term, ¾%; third term, ¾%; fourth term, ¾%. | | | |

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none

1,659 real estate loans (average, \$2,215 each; average rate 5.55%); 5%, \$3,003; 5½%, \$3,353,257; 6%, \$259,654; 6 3/10%, \$56,300.

147 share loans (average, \$280 each; average rate 5.50%); 5½%, \$41,300.

51 loans on certificates 5½%, \$22,730.

Total Expenses for Year.

| | Salaries | Rent | Advertising | Other Expenses | Total |
|----------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for | \$16,792.21 | \$5,189.12 | \$1,046.05 | \$6,100.05 | \$29,127.43 |
| Cost per \$1,000 of assets | 3.38 | 1.05 | .21 | 1.23 | 5.87 |

WRENTHAM — WRENTHAM CO-OPERATIVE BANK

Incorporated February 26, 1901. Began business March 13, 1901

Oliver J. Goodspeed, *President*

Charles B. McDougald, *Treasurer*

Board of Directors: F. L. Blatchford, C. W. Capron, E. A. Dart*, J. A. Fuller, G. W. Gilmore, O. J. Goodspeed, L. C. Jenness, C. B. McDougald, W. H. Stewart*, J. A. Warren, Bertha E. White, C. C. Winter*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1938

| Assets | | Liabilities | |
|---|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$297,296 00 | Dues capital pledged on real estate | |
| Mortgages converted | 8,000 00 | loans | \$56,855 00 |
| Dues temporarily suspended | 8,076 00 | Dues capital, all other | 95,289 00 |
| Due from members | | Profits capital pledged on real estate loans | 8,105 32 |
| Insurance and taxes paid on mortgaged property | 2,358 52 | Profits capital, all other | 21,493 61 |
| Uncollected charges | 197 67 | Matured share certificates | 114,800 00 |
| Loans on shares | | Paid-up share certificates | 30,600 00 |
| Serial shares | 2,220 00 | Net undivided earnings | 3,157 33 |
| Real estate held | | Reserves | |
| Real estate by foreclosure, etc. | 26,003 52 | Guaranty fund | 12,240 97 |
| Share Insurance Fund | 174 16 | Surplus | 8,256 54 |
| Cash and due from banks | | Due on uncompleted loans | 3,200 00 |
| Due from trust companies, national banks and Federal Home Loan Bank | 8,302 28 | Security committee | 60 00 |
| Due from Co-operative Central Bank | 1,429 62 | | |
| | <u>\$354,057 77</u> | | <u>\$354,057 77</u> |

| Serial Shares | | | |
|--|---|---|-------|
| Issued during year | . | . | 775 |
| Withdrawn during year | . | . | 446 |
| Matured during year | . | . | 49 |
| Shares in force | . | . | 2,907 |
| Shares now pledged | . | . | 1,588 |
| New series issued in March, September. | | | |

| Membership | | | |
|----------------------------|---|---|-----|
| Members | . | . | 316 |
| Members who are borrowers | . | . | 162 |
| Holders of — | | | |
| Serial shares | . | . | 264 |
| Matured share certificates | . | . | 87 |
| Paid-up share certificates | . | . | 26 |

| Shares Matured During Year | | | | |
|----------------------------|--------|--------|-----------|----------------|
| Date | Series | Shares | Dues Paid | Maturing Value |
| May, 1938 | 51 | 49 | \$146 | \$200 24 |

| Profits Distributed | | | |
|------------------------------------|--|--|--|
| Serial Shares | | | |
| First term, 2¼%; Second term, 2¼%. | | | |

| Matured and Paid-up Share Certificates | | | |
|--|--|--|--|
| First term, 2%; second term, 2%. | | | |

Holders of maturing shares, 9.
3 loans cancelled by maturity, \$1,675.00.

Proportion of profits retained on voluntary withdrawals, 25%

Rates and Averages on Loans

155 real estate loans (average, \$2,022 each; average rate 5.50%); 5½%, \$313,372.
 7 share loans (average, \$317 each; average rate 5.50%); 5½%, \$2,220.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|----------|----------|-------------|----------------|------------|
| Amount paid for | \$499.92 | \$150.00 | \$10.75 | \$415.23 | \$1,075.90 |
| Cost per \$1,000 of assets | 1.41 | .42 | .05 | 1.17 | 3.05 |

YARMOUTH — THE CAPE COD CO-OPERATIVE BANK

Incorporated July 19, 1921. Began business August 4, 1921

F. Howard Hinckley, *President*

Gorham Pulsifer, *Treasurer*

Board of Directors: C. R. Bassett, W. D. Bassett, Alfred Crocker, Nathan Crowell, T. S. Crowell, C. W. Downs, C. I. Goodspeed, F. H. Hinckley*, F. E. Howes, R. M. Kelley*, G. H. Mellen*, Jr., R. M. Miller, R. H., Nye*, Gorham Pulsifer, B. F. Sears*, P. M. Swift.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1938

| Assets | | Liabilities | |
|---|---------------------|--|---------------------|
| Loans on real estate | | Capital | |
| Co-operative form | \$512,780 00 | Dues capital pledged on real estate loans | \$89,055 00 |
| Direct reduction | 3,489 11 | Dues capital, all other | 119,225 00 |
| Common form | 22,671 37 | Profits capital pledged on real estate loans | 11,834 37 |
| Dues temporarily suspended | 22,680 00 | Profits capital, all other | 23,504 23 |
| Due from members | | Matured share certificates | 309,800 00 |
| Insurance and taxes paid on mortgaged property | 921 34 | Paid-up share certificates | 77,200 00 |
| Loans on shares | | Suspended share account | 248 88 |
| Serail shares | 5,369 00 | Matured share account | 1,000 60 |
| Matured share certificates | 3,850 00 | Dividend savings account | 2,655 79 |
| Real estate held | | Credits of members not applied | 173 36 |
| Real estate by foreclosure, etc. | 12,926 45 | Reserves | |
| Share Insurance Fund | 2,309 79 | Guaranty fund | 17,416 66 |
| Investments | | Surplus | 44,887 82 |
| Federal Home Loan Bank stock | 4,300 00 | Dividends | |
| Bonds and notes legal for reserve | 58,650 00 | Matured share certificates | 3,108 00 |
| Cash and due from banks | | Paid-up share certificates | 772 00 |
| Due from trust companies, national banks and Federal Home Loan Bank | 51,530 96 | Dividend savings account | 26 39 |
| Due from Co-operative Central Bank | 2,747 41 | Due on uncompleted loans | 2,587 43 |
| | | Security committee | 56 00 |
| | | Other liabilities | 673 90 |
| | \$704,225 43 | | \$704,225 43 |

Serial Shares

| | |
|---|-------|
| Issued during year | 1,248 |
| Withdrawn during year | 951 |
| Matured during year | 235 |
| Shares in force | 4,603 |
| Shares now pledged | 2,720 |
| New series issued in February, May, August, November. | |

Shares Matured During Year

| Date | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Feb., 1938 | 18 | 69 | \$147 | \$200 46 |
| May, 1938 | 19 | 51 | 148 | 200 74 |
| Aug., 1938 | 20 | 115 | 148 | 200 12 |

Holders of maturing shares, 40.

2 loans cancelled by maturity, \$3,800.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

260 real estate loans (average, \$2,160 each; average rate 6.04%); 6%, \$536,840; 7%, \$24,780.
 11 share loans (average, \$488 each; average rate 6%); 6%, \$5,369.
 5 loans on certificates 6%, \$3,850.

Total Expenses for Year

| | Salaries | Rent | Advertising | Other Expenses | Total |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for | \$2,330.00 | \$500.00 | \$511 87 | \$1,280.00 | \$4,621.87 |
| Cost per \$1,000 of assets | 3.31 | .72 | .72 | 1.81 | 6.56 |

*Security Committee

THE CO-OPERATIVE CENTRAL BANK

82 DEVONSHIRE STREET, BOSTON

Incorporated March 2, 1932. Began business March 18, 1882

John H. Dorsey, *President*Herman J. Courtemanche, *Executive Manager*
Oreb M. Tucker, *Treasurer**Board of Directors:* C. L. Billman, J. H. Clark, J. H. Dorsey, W. T. A. Fitzgerald, H. W. French, H. R. Johnson,
W. G. Lord, H. W. Morrill, S. E. Robinson, R. E. Walsh, A. E. Whittemore, R. B. Wilkinson.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1938

| | | Assets | |
|---|-----------|----------------|-----------------------|
| <i>Current Assets</i> | | | |
| Cash on hand in banks | | \$548,360 56 | |
| U. S. Government Securities | | 429,000 00 | \$977,360 56 |
| <i>Loans</i> | | | |
| Collateral loans to member banks | | \$41,860 00 | |
| Unsecured loans to member banks | | 797,855 00 | 839,715 00 |
| Total Assets | | | \$1,817,075 56 |
| | | Liabilities | |
| <i>Current Liabilities</i> | | | |
| Employees' Federal Old Age Tax withheld | | | \$19 74 |
| <i>Capital</i> | | | |
| Deposits by member banks of assessments | | \$1,626,179 82 | |
| Earned surplus | | 190,876 00 | 1,817,055 82 |
| Total Liabilities | | | \$1,817,075 56 |

SHARE INSURANCE FUND

Established March 9, 1934. Chap. 73, Acts of 1934

John H. Dorsey, *President*Herman J. Courtemanche, *Executive Manager*
Oreb M. Tucker, *Treasurer**Directors:* C. L. Billman, J. H. Clark, J. H. Dorsey, W. T. A. Fitzgerald, H. W. French, H. R. Johnson,
W. G. Lord, H. W. Morrill, S. E. Robinson, R. E. Walsh, A. E. Whittemore, R. B. Wilkinson.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1938

| | | Assets | |
|--|-----------|----------------|-----------------------|
| <i>Current Assets</i> | | | |
| Cash on hand and in banks | | \$843,017 38 | |
| Bonds and notes | | 60,001 00 | \$903,018 38 |
| Accounts receivable | | | 1,351 36 |
| <i>Loans</i> | | | |
| Loans secured by first mortgages on real estate | | \$1,032,229 03 | |
| Deficiency notes secured by second mortgages | | 954 89 | 1,033,183 92 |
| <i>Real Estate Acquired</i> | | | |
| Real estate owned | | \$ 968,797 73 | |
| Real estate in possession | | 6,938 76 | 975,736 49 |
| Total Assets | | | \$2,913,290 15 |
| | | Liabilities | |
| <i>Current Liabilities</i> | | | |
| Shareholders unclaimed accounts | | \$7,324 60 | |
| Unapplied profit at foreclosure | | 159 88 | \$7,484 48 |
| <i>Capital</i> | | | |
| Paid in assessment: | | | |
| Member banks | | \$3,870,517 60 | |
| Federal Converted Banks | | 687,087 80 | |
| Total Assessment | | \$4,557,605 40 | |
| Earned surplus | | 154,953 80 | |
| Net undivided current earnings | | 300 47 | |
| | | \$4,712,859 67 | |
| Deduct—Provision for established losses and arbitrary write-offs | | 1,805,988 58 | |
| | | \$2,906,871 09 | |
| Deduct—Deferred applicable expenses | | 1,065 42 | 2,905,805 67 |
| Total Liabilities | | | \$2,913,290 15 |

STATEMENTS OF CERTAIN SAVINGS AND LOAN ASSOCIATIONS

SUBJECT TO THE SUPERVISION OF THE COMMISSIONER OF BANKS UNDER
THE PROVISIONS OF GENERAL LAWS, CHAPTER 93, SECTION 34

ATTLEBORO — ATTLEBOROUGH SAVINGS AND LOAN ASSOCIATION

Established January, 1876. Began business January, 1876

Aldro A. French, *President*

Joseph E. Read, *Secretary*

John E. Turner, *Treasurer*

Directors: A. M. Briggs*, H. E. Clap, A. M. Dunham†, Joseph Finberg, A. A. French, S. H. Garner*, R. M. Horton, A. S. Ingraham, R. P. Kent†, W. J. Luther, H. K. Richardson*, F. J. Ryder, L. B. Smith, L. R. Smith, W. E. Sweeney†, J. E. Turner*.

Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the last business day of each month.

STATEMENT OF CONDITION, OCTOBER 30, 1938

| Assets | | Liabilities | |
|---|-----------------------|------------------------------------|-----------------------|
| Real estate loans | | Capital | |
| Common form | \$2,121,267 19 | 4,686 matured shares at \$500 each | \$2,343,000 00 |
| Direct reduction | 198,111 27 | Dues capital | 632,610 00 |
| Loans on shares | 67,200 00 | Profits capital | 144,679 87 |
| Loans secured by other collateral | 3,400 00 | Net undivided earnings | 37,330 29 |
| Real estate held | | Reserve | |
| Bank building | 138,861 11 | Guaranty fund | 184,733 47 |
| Real estate owned (by deed, etc.) | 101,469 37 | Surplus | 122,370 32 |
| Real estate sold (deeds not passed) | 46,305 87 | Due on uncompleted loans | 395 60 |
| Real estate by foreclosure | 713,990 80 | | |
| Unimproved property (vacant land) | 2,746 12 | | |
| Furniture and fixtures | 2,970 21 | | |
| Other assets | 1,653 27 | | |
| Investments | | | |
| Bank stocks | 6,731 00 | | |
| Bonds and notes | 34,396 88 | | |
| Cash and due from banks | | | |
| Due from trust companies, national banks, and savings banks | 23,652 32 | | |
| Cash and cash items | 2,364 14 | | |
| | \$3,465,119 55 | | \$3,465,119 55 |

Miscellaneous

| | |
|--|--------------|
| Number of shareholders of unmatured shares | 725 |
| Largest number of unmatured shares held by any one member | 101 |
| Number of holders of matured shares | 806 |
| Largest number of matured shares held by any one member | 79 |
| Total number of members holding either matured or unmatured shares | 1,312 |
| Largest loan to any one person | \$120,000 00 |
| Number of borrowers | 790 |
| Rate of interest charged to borrowers on mortgage loans | 6% |
| Rate of interest charged to borrowers on share loans | 5% |
| Rate of dividend declared on matured shares | 3% |
| Rate of dividend declared on unmatured shares | 3% |
| Amount paid for salaries during year | \$20,017 00 |
| Number of shares issued during year | 379 |
| Number of shares withdrawn during year | 304 |
| Number of shares matured during year | 242 |
| New series issued January, April, July, and October | |
| Required monthly dues upon each share | \$2 00 |

ATTLEBORO — HEBRON BUILDING AND IMPROVEMENT ASSOCIATION

Established February, 1901. Began business February, 1901

Hugh A. Smith, *President*

Donald R. Carr, *Secretary*

Frederick H. Chatterton, *Treasurer*

Directors: A. I. Atwell*, E. A. Baker, T. K. Bliss, I. A. Brownell, D. R. Carr, J. B. Carr, F. H. Chatterton, Albert Eccles†, Peter Gagner*, W. J. McFarland*, G. I. Pierce, C. R. Remington†, H. A. Smith, H. E. Spooner†.

Regular monthly meeting, fixed by by-laws, for receipt of moneys, on or before the fifteenth of each month.

*Loan or Building Committee

†Auditors

STATEMENT OF CONDITION, OCTOBER 30, 1938

| Assets | | Liabilities | |
|---|--------------------|-------------------------------------|--------------------|
| Loans secured by mortgages on real estate | \$80,271 06 | Capital | |
| Real estate held | | 3,661 matured shares @ \$20.00 each | \$73,220 00 |
| Real estate owned (by deed, etc.) | 10,075 49 | Dues capital | 2,493 00 |
| Real estate sold under agreement | 230 00 | Profit and loss account | 2,191 99 |
| Furniture and fixtures | 95 00 | Reserves | |
| Cash and due from banks | | Guaranty Fund | 8,000 00 |
| Due from National Banks and Trust Companies | 2,208 37 | Surplus | 5,929 93 |
| | | Unearned interest | 1,045 00 |
| | <u>\$92,879 92</u> | | <u>\$92,879 92</u> |

Miscellaneous

| | |
|--|------------|
| Number of shareholders of unmatured shares | 41 |
| Largest number of unmatured shares held by any one member | 25 |
| Number of holders of matured shares | 105 |
| Largest number of matured shares held by any one member | 319 |
| Total number of members holding either matured or unmatured shares | 147 |
| Largest loan to any one person | \$5,700 00 |
| Number of borrowers | 58 |
| Rate of interest charged to borrowers | 6% |
| Rate of dividend declared on matured shares | 5% |
| Rate of dividend declared on unmatured shares | 3 1/2% |
| Amount paid for salaries during year | \$506 25 |
| Number of shares issued during year | 879 |
| Number of shares withdrawn during year | 603 |
| Number of shares matured during year | 137 |
| New series issued in June and December. | |
| Required monthly dues upon each share | \$1 00 |

NORTH ATTLEBOROUGH — PLAINVILLE SAVINGS AND LOAN ASSOCIATION

Established December, 1879. Began business February, 1880

Frederic E. Sturdy, *President*Elmer G. Ralston, *Treasurer and Secretary*

Directors: E. F. Barney, D. A. Barrows, M. G. Day, J. J. Eiden†, L. R. Higgins, G. E. Lincoln, J. W. Martin, Jr., F. M. Maxey†, E. F. Murphy, E. E. Osterholm†, E. W. Pink†, E. G. Ralston, S. C. Rice, C. E. Riley, Wilbrum Schofield, F. W. Searst, F. E. Sturdy, F. A. Wright.

Loan or Building Committee: Appointed from the Directors on each application for a loan.

Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the tenth of each month.

STATEMENT OF CONDITION, OCTOBER 11, 1938

| Assets | | Liabilities | |
|---|---------------------|-----------------------------------|---------------------|
| Loans secured by mortgages on real estate | \$492,320 33 | Capital | |
| Loans secured by pledge of shares | | 2,830 matured shares @ \$150 each | \$424,500 00 |
| Serial shares | 8,048 00 | Dues capital | 146,852 00 |
| Matured share certificates | 5,045 00 | Profits capital | 11,400 17 |
| Emergency loans | 450 00 | Reserve | |
| Real estate held | | Guaranty fund | 18,000 00 |
| Real estate owned | 375 00 | Surplus | 24,486 53 |
| Real estate by foreclosure | 13,921 49 | Reserve for contingencies | 2,006 17 |
| Furniture and fixtures | 200 00 | Dividends | |
| Investments | | Matured share certificates | 4,245 00 |
| Bonds and notes | 58,900 00 | Due on uncompleted loans | 800 00 |
| Cash and due from banks | | Other liabilities | 30 90 |
| Due from Trust Companies and National Banks | 51,842 16 | | |
| Cash and cash items | 1,218 79 | | |
| | <u>\$632,320 77</u> | | <u>\$632,320 77</u> |

Miscellaneous

| | |
|--|------------|
| Number of shareholders of unmatured shares | 681 |
| Largest number of unmatured shares held by any one member | 47 |
| Number of holders of matured shares | 431 |
| Largest number of matured shares held by any one member | 50 |
| Total number of members holding either matured or unmatured shares | 903 |
| Largest loan to any one person | \$6,726 91 |
| Number of borrowers | 399 |
| Rate of interest charged to borrowers | 6% |
| Rate of dividend declared on matured shares | 4% |
| Rate of dividend declared on unmatured shares | 4 1/2% |
| Amount paid for salaries during year | \$4,316 00 |
| Number of shares issued during year | 507 |
| Number of shares withdrawn during year | 256 |
| Number of shares matured during year | 253 |
| New series issued in February and August. | |
| Required monthly dues upon each share | \$2 00 |

†Auditors

NORTON — NORTON SAVINGS AND LOAN ASSOCIATION

Established January 1, 1890. Began business January 1, 1890

James A. Freeman, *President*George B. Clements, *Treasurer and Secretary*

Directors: A. W. Clapp, G. B. Clements, B. F. Fales*, J. A. Freeman*, W. E. Haskell, E. M. Holmes*, A. G. Ross*, John Scott†, A. T. Sturdy†, A. S. Watson, L. A. Witherell, A. F. Woodward.

Regular monthly meeting, fixed by by-laws, for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1938

| Assets | | Liabilities | |
|---|---------------------|---|---------------------|
| Loans secured by mortgages on real estate | \$348,992 39 | Capital | |
| Loans secured by pledge of shares | | 776 matured shares @ \$300 each | \$232,800 00 |
| Serial shares | 3,822 11 | Dues capital | 56,661 30 |
| Real estate held | | Profits capital | 6,081 72 |
| Real estate by foreclosure | 31,200 91 | Net undivided earnings | 7,186 12 |
| Real estate sold on agreement | 6,890 11 | Reserves | |
| Cash and due from banks | | Surplus | 45,855 45 |
| Due from National Banks and Trust Companies | 3,544 07 | Notes payable | 45,100 00 |
| | | Security Committee fees | 165 00 |
| | <u>\$394,449 59</u> | | |
| | | | <u>\$394,449 59</u> |

Miscellaneous

| | |
|--|------------|
| Number of shareholders of unmatured shares | 136 |
| Largest number of unmatured shares held by any one member | 20 |
| Number of holders of matured shares | 147 |
| Largest number of matured shares held by any one member | 48 |
| Total number of members holding either matured or unmatured shares | 209 |
| Largest loan to any one person | \$7,969 33 |
| Number of borrowers | 202 |
| Rate of interest charged to borrowers | 6% |
| Rate of dividend declared on matured shares | 4% |
| Rate of dividend declared on unmatured shares | 4% |
| Amount paid for salaries during year | \$1,400 00 |
| Number of shares issued during year | 177 |
| Number of shares withdrawn during year | 13 |
| Number of shares matured during year | 32 |
| New series issued annually, January first. | |
| Required monthly dues upon each share | \$2 00 |

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